

BYLAW 19948

A Bylaw to amend Bylaw 18062, to authorize the City of Edmonton to undertake, construct and finance Coronation Community Recreation Centre

RECOMMENDATION

That Bylaw 19948 be given the appropriate readings.

Purpose

To amend Bylaw 18062, to increase the borrowing authority by \$41,150,000 from \$107,260,000 to \$148,410,000.

Readings

Bylaw 19948 is ready for the appropriate readings.

Advertising and Signing

This Bylaw was advertised in the Edmonton Journal on Thursday, January 27, 2022 and Thursday, February 3, 2022. The Bylaw cannot be signed and thereby passed prior to Tuesday, February, 22, 2022.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw amendment will increase the borrowing authority by \$41,150,000 from \$107,260,000 to \$148,410,000.

REPORT

At the January 24, 2022 City Council meeting, Bylaw 19948, amending Bylaw 18062, received first reading.

The petition period expired on Friday, February 18, 2022. No petitions were received, so this Bylaw may proceed.

Bylaw 19948 - A Bylaw to amend Bylaw 18062, to authorize the City of Edmonton to undertake, construct and finance Coronation Community Recreation Centre

During the 2021 Fall Supplemental Capital Budget Adjustment deliberations on December 17, 2021, Council approved an increase of \$41,150,000 to profile 15-21-5801 Coronation Park Sports and Recreation Centre. As a result, this bylaw amendment will increase the borrowing authority by \$41,150,000 from \$107,260,000 to \$148,410,000. In accordance with section 258 of the *Municipal Government Act*, RSA 2000, c. M-26, where an increase to the original cost of the capital property exceeds 15 per cent then the borrowing bylaw must be advertised.

COMMUNITY INSIGHTS

Borrowing bylaws reflect a legislative requirement of the borrowing process. As a result, no community insight is undertaken with respect to the borrowing bylaw process. Where required by the *Municipal Government Act*, borrowing bylaws are advertised.

ATTACHMENTS

1. Bylaw 19948 - A Bylaw to amend Bylaw 18062, to authorize the City of Edmonton to undertake, construct and finance Coronation Community Recreation Centre
2. Bylaw 18062 Redline version
3. Capital Profile 15-21-5801