

**CITY OF EDMONTON**

**BYLAW 20190**

Bylaw 20190 to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Commonwealth Recreation Centre Solar Photovoltaic Project

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Commonwealth Recreation Centre Solar Photovoltaic Project (the “Project”);
- B. The City of Edmonton has made plans, specifications and estimates for the said Project and confirms the total cost of the said Project is \$2,545,000.00;
- C. There are no grants or contributions to be received or applied to the said Project;
- D. In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$2,545,000.00 for the terms and conditions referred to in this bylaw and as detailed in Schedule “A”;

- E. The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2019 - 2022 Capital Budget;
- F. The City of Edmonton will repay the indebtedness over a period of twenty (20) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum;
- G. The amount of the existing debenture debt of the City of Edmonton on December 31, 2021 is \$3,546,570,054.36 as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;
- H. The probable lifetime of the Project is a minimum of twenty (20) years;
- I. All required approvals for the Project have been obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta;

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of said Project, the sum of \$2,545,000.00 will be borrowed by way of debenture on the credit and security of the City of Edmonton at large.
2. The debentures to be issued under this Bylaw shall not exceed the sum of \$2,545,000.00, and may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annually or annually.

4. The debentures shall be issued for a period of up to twenty (20) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.
5. For the purpose of this Bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager of the City of Edmonton. At least two of the following positions; the Mayor, the Chief Financial Officer, or the City Manager, shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
6. The debentures shall be signed by at least two of the following positions: the Chief Financial Officer, the City Manager or the Mayor of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.
7. There shall be levied and raised in each year of the currency of the debentures a rate or rates, in an amount sufficient to pay the principal and interest falling due in such year on such debentures by a rate sufficient therefore on all the taxable property in the City and collectible at the same time and in the same manner as other rates.
8. The indebtedness is contracted on the credit and security of the City of Edmonton at large.
9. The net amount realized by the issue and sale of debentures authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.

10. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this 4th day of July 2022;

READ a second time this day of 2022;

READ a third time this day of 2022;

SIGNED AND PASSED this day of 2022.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK

Schedule "A"

**Integrated Infrastructure Services Project, Commonwealth Recreation Centre Solar Photovoltaic Project**  
**20 Years**  
**(in thousands of dollars)**

<b>Project Number</b>	<b>Project Name</b>	<b>Estimated Total Cost</b>	<b>Borrowing Request</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
22-10-9312	Commonwealth Recreation Centre Solar Photovoltaic	\$ 2,545	\$ 2,545	\$ 1,040	\$ 1,504	\$ 1	\$ -
		<b>\$ 2,545</b>	<b>\$ 2,545</b>	<b>\$ 1,040</b>	<b>\$ 1,504</b>	<b>\$ 1</b>	<b>\$ -</b>