

CITY OF EDMONTON

BYLAW 17979

A Bylaw to amend Bylaw 15726, as amended by Bylaw 16376 and 17390, to authorize the City of Edmonton to undertake, construct and finance City Operations Project, Valley Line LRT

WHEREAS:

The Council of the City of Edmonton on February 15, 2012 duly passed Bylaw 15726, as amended by Bylaw 16376 duly passed on April 10, 2013, as amended by Bylaw 17390 duly passed on November 17, 2015, authorizing the City of Edmonton to undertake and to finance land acquisition, utility relocations, demolition and commencement of Public Private Partnership (P3) advisory services for Transportation Project, Valley Line LRT (“Project”), and authorized the Mayor and Chief Administrative Officer to borrow the sum of \$1,133,706,000.00 for a period of up to thirty-five (35) years with principal and interest to be repaid in semi-annual or annual instalments;

It has now been determined that the total cost of the Project is \$1,776,531,000.00. The project’s funding sources have been revised to reflect a budget transfer from the GreenTRIP grant of \$35,580,000.00 to tax-supported debt and Schedule “A” for the Project has been adjusted to reflect the transfer in funding sources. The borrowing authority will therefore be

increased by \$35,580,000.00 from \$1,133,706,000.00 to \$1,169,286,000.00. The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2012-2014 and 2015-2018 Capital Budget;

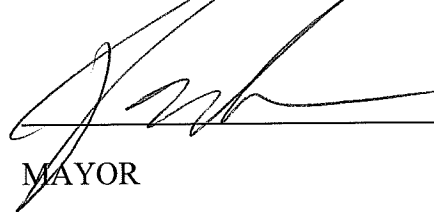
THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED
ENACTS AS FOLLOWS:

1. Bylaw 15726 is amended in the title and in the preamble, paragraph one, thereof by deleting the words "Transportation" as it appears and by substituting the words "City Operations".
2. The said Bylaw is further amended in the preamble, paragraph two, thereof by deleting the cost figure "\$1,777,198,000.00" as it appears and by substituting the figure "\$1,776,531,000.00".
3. The said Bylaw is further amended in the preamble, paragraph four, section (1), and section (2), thereof by deleting the borrowing figure "\$1,133,706,000.00" as it appears and substituting the figure "\$1,169,286,000.00".
4. The said Bylaw is further amended in the preamble, paragraph five, thereof by deleting the words "2012-2014 Capital Budget" and by substituting with the words "2012-2014 and 2015-2018 Capital Budget".
5. The said Bylaw is further amended in the preamble, paragraph seven, thereof by deleting the date "December 31, 2014" and the amount of "\$2,823,109,257.40" for the existing debt of the City of Edmonton as it appears and substituting the date "December 31, 2016" and the figure "\$3,338,949,882.41".

- 6. The said Bylaw is further amended by replacing Schedule "A" with Schedule "A" as attached.
- 7. This bylaw shall take effect on the day of the final passing thereof.

READ a first time this 13th day of June 2017;
READ a second time this 13th day of June 2017;
READ a third time this 13th day of June 2017;
SIGNED AND PASSED this 13th day of June 2017.

THE CITY OF EDMONTON



MAYOR



CITY CLERK

City Operations Project
Up to 35 Years
(in thousands of dollars)

Capital Profile	Project Name	Estimated Total Cost	Grant and Other Funding	P3 Liability (Note 1)	Debtenture	Total Debtenture and P3 Liability (Note 1)	Prior Years	2017	2018	2019	2020
11-66-1673	Valley Line LRT	\$ 1,776,531	\$ 607,245	\$ 250,000	\$ 919,286	\$ 1,169,286	\$ 166,029	\$ 266,874	\$ 151,098	\$ 118,591	\$ 466,694

Note 1: An amount of up to \$250,000 will be incurred as a P3 liability at the end of the construction period. The \$250,000 P3 liability will be funded through the Federal P3 Canada Grant which is estimated to be received on substantial completion of the contract through a Certification of Service Commencement issued on or about December 15, 2020. Under Section 241(a.1)(iii) of the Municipal Government Act (MGA), the City may need to recognize the P3 liability as debt if the date of construction completion exceeds April 22, 2021 which is 5 years after the P3 liability was first incurred which was on April 22, 2016. In the event that service commencement has not been reached by April 22, 2021, the City will record the P3 liability as debt in the City's financial accounts and record the respective debt servicing. The \$250,000 in P3 liability is currently included in the borrowing authority under this bylaw.