

BYLAW 20376

A Bylaw to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, High Level Bridge Rehabilitation

RECOMMENDATION

That Bylaw 20376 be given first reading.

Purpose

To authorize the City of Edmonton to borrow the sum of \$200,000,000 to undertake, construct and finance Integrated Infrastructure Services Project, High Level Bridge Rehabilitation.

Readings

Bylaw 20376 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Thursday, February 2, 2023 and Thursday, February 9, 2023. The Bylaw cannot be signed and thereby passed prior to Monday, February 27, 2023.

In accordance with sections 251 and 258 of the *Municipal Government Act*, RSA 2000, c. M-26, a long term borrowing made for the purpose of financing a capital property for more than five years requires that the borrowing bylaw be advertised.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw provides debt financing for the Integrated Infrastructure Services Project, High Level Bridge Rehabilitation.

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REPORT

During the 2023 -2026 Capital Budget deliberations from November 30, 2022 to December 16, 2022, Council approved a new standalone capital profile 23-24-0300 High Level Bridge Rehabilitation within the 2023-2026 Capital Budget with a total project cost of \$200,000,000. To complete this project, it will be necessary to borrow \$200,000,000.

The High Level Bridge is a critical bridge structure in Edmonton with historical and public significance. The bridge requires rehabilitation to maintain it in serviceable and safe condition. The major rehabilitation required presents an opportunity to align the work with strategic enhancements to improve accommodation of active users for the next several decades and also supports the key policy objectives as articulated in The City Plan.

Bylaw 20376 will be resubmitted for second and third readings after the advertising and the expiration of the associated petition period.

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 20376
2. Capital Profile 23-24-0300

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor