

CITY OF EDMONTON

BYLAW 20387

Bylaw 20387 to authorize the City of Edmonton to undertake, construct, and finance Integrated Infrastructure Services Project, 103A Avenue Pedway Local Improvement

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251, 263, 393(1), 397, 399, 402, 403, and 405, 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, 103A Avenue Pedway Local Improvement (the “Project”);
- B. The undertaking of a local improvement may be started, the local improvements tax bylaw may be passed and debentures may be issued before or after the actual cost of the local improvement has been determined.;
- C. Following any subdivision or consolidation of these parcels of land, the local improvement tax bylaw will be amended so the new parcels of land will bear an appropriate share of the local improvement tax. In order to construct and complete the said Project, estimated to cost \$4,500,000.00, it will be necessary for the City of

Edmonton to borrow the sum of \$4,500,000.00 for the property owner's share on the terms and conditions referred to in this bylaw;

- D. The City of Edmonton will repay the indebtedness over a period of twenty-five (25) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum, payable semi-annually or annually;
- E. 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;
- F. The estimated lifetime of the Project is a minimum of twenty-five (25) years;
- G. The proposed construction will serve 20 parcels of land;
- H. 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; and
- I. The Council of the City of Edmonton has given proper notice of intention to undertake the Project, the costs or a portion of the costs thereof to be assessed against abutting owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition against the said Project has been received by Council.

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

1. That a unit tax rate of \$16,560.00 per parcel per annum for twenty-five (25) years be set for the Project, residential and commercial standard, undertaken in 2023. For condominium titled units where the local improvement is undertaken, the original per parcel charge will be

divided by the number of titled condominium units. Each titled condominium unit will bear a per parcel share of such amount as calculated in this section 1,

2. That the foregoing unit tax rate was calculated based on a five and three hundred-seventy-thousandths per cent (5.370%) interest charge per annum for a twenty-five (25) year assessment.
3. That for the purpose of the Project the sum of \$4,500,000.00 will be borrowed by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of \$4,500,000.00 is to be collected by way of local improvement assessment as provided in Schedule "A".
4. The debentures to be issued under this Bylaw shall not exceed the sum of \$4,500,000.00, 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.
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. After applying the local improvement assessments, there shall be levied and raised in each year of the currency of the debentures a rate on all benefiting properties in the City of Edmonton, collectible at the same time and in the same manner as other taxes, in an amount sufficient to pay any of the principal and interest falling due in such year on such debentures.
8. The indebtedness is contracted on the credit and security of the City of Edmonton at large.
9. During the currency of the debentures, there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by local improvement assessment, the respective sums shown as yearly payments on Schedule "A" and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the improvements are to be laid, a local improvement assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedule "A". The local improvement assessment shall be in addition to all other rates and taxes.
10. 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.

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

READ a first time this	day of	2023;
READ a second time this	day of	2023;
READ a third time this	day of	2023;
SIGNED AND PASSED this	day of	2023.

THE CITY OF EDMONTON

.....
MAYOR

.....
CITY CLERK

**Integrated Infrastructure Services Project
for the 103A Avenue Pedway Local Improvement
\$225,000.00 Cash Rate per parcel
Unit Rate of \$16,560.00 per parcel per annum for 25 years**

North East corner of block between 103A Avenue and 105 Avenue; 97 Street and 101 Street

Project Number	Project Name	Estimated Total Cost	Local Improvements Property Share	Borrowing	Parcel Area	Interest Rate	Estimated Annual Payment	Estimated Property Share
21-50-9100	103A Avenue Pedway	\$31,000,000.00	\$4,500,000.00	\$26,500,000.00				
Parcel Description								
Tax Roll Num\Address								
10410121								
10410122								
10410123								
9986407	10423 - 101 Street NW				4	5.370%	\$ 66,240.00	\$ 900,000.00
9986408								
9986409								
9986410								
9986411								
9986412								
9986412	10428 - 97 Street NW				5	5.370%	82,800.00	1,125,000.00
3811452								
3811460								
3811486								
3811494								
3811510								
3607017								
3811528								
3811536	9723 - 105 Avenue NW				1	5.370%	16,560.00	225,000.00
3811544	9727 - 105 Avenue NW				1	5.370%	16,560.00	225,000.00
3608015	9801 - 105 Avenue NW				1	5.370%	16,560.00	225,000.00
3811478	9807 - 105 Avenue NW				1	5.370%	16,560.00	225,000.00
		\$31,000,000.00	\$4,500,000.00	\$26,500,000.00	20	5.370%	\$331,200.00	\$4,500,000.00