

BYLAW 20390

To authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, District Energy Network Strategy and District Energy Nodes

RECOMMENDATION

That Bylaw 20390 be read a first time.

Purpose

To authorize the City of Edmonton to borrow the sum of \$34,500,000 to undertake, construct and finance Integrated Infrastructure Services Project, District Energy Network Strategy and District Energy Nodes.

Readings

Bylaw 20390 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Thursday, March 16, 2023 and Thursday, March 23, 2023. The Bylaw cannot be signed and thereby passed prior to Wednesday, April 12, 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, District Energy Network Strategy and District Energy Nodes.

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REPORT

During the 2023-2026 Capital Budget deliberations from November 30, 2022, to December 16, 2022, Council approved a new capital profile CM-83-0001 District Energy Network Strategy and District Energy Nodes with a total project cost of \$34,500,000. This profile would provide the funding to plan and design upgrades to Checkpoint 3 for District Energy Network Strategy and District Energy Nodes. To complete this project, it is necessary to borrow \$34,500,000.

The total borrowing for the project will be \$34,500,000 of which \$28,871,057 will be new borrowing and \$5,628,943 will be the application of debentures previously borrowed under Bylaws 15078, 15152, 18969 and 19160.

Bylaw 20390 will be resubmitted for second and third readings after the advertising and the expiration of the associated petition period.

Once Bylaw 20390 receives second and third readings, Bylaws 15078, 15152, 18969 and 19160 will be amended to reduce borrowing authority.

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 20390
2. Capital Profile CM-83-0001

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor