

BYLAW 20421

To authorize the City of Edmonton to undertake, construct and finance City Operations Project, LRV Replacements

RECOMMENDATION

That Bylaw 20421 be read a first time.

Purpose

To authorize the City of Edmonton to borrow the sum of \$240.5 million to undertake, construct and finance City Operations Project, Light Rail Vehicle (LRV) Replacements.

Readings

Bylaw 20421 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Thursday, April 6, 2023, and Thursday, April 13, 2023. The Bylaw cannot be signed and thereby passed prior to Monday, May 1, 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 City Operations Project, LRV Replacements.

REPORT

During the 2023-2026 Capital Budget deliberations from November 30, 2022, to December 16, 2022, Council approved capital profile 25-21-1000 LRV Replacements with a total project cost of \$240.5 million. To complete this project, it will be necessary to borrow \$240.5 million.

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Bylaw 20421 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 20421
2. Capital Profile 25-21-1000

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor