

## **BYLAW 20447**

**To amend Bylaw 15078, to authorize the City of Edmonton to acquire, renovate, and finance Mobile Equipment Services Project, MES Heavy Repair and Equipment Building Facility**

### **RECOMMENDATION**

That Bylaw 20447 be given the appropriate readings.

### **Purpose**

To amend Bylaw 15078, to decrease the borrowing authority by \$6,723,697 from \$56,000,000 to \$49,276,303.

### **Readings**

Bylaw 20447 is ready for three readings.

A majority vote of City Council on all three readings is required for passage.

If Council wishes to give three readings during a single meeting, then prior to moving third reading, Council must unanimously agree “That Bylaw 20447 be considered for third reading.”

### **Advertising and Signing**

This Bylaw does not require advertising and the Bylaw can be signed and thereby passed following third reading.

Under section 258(5) of the *Municipal Government Act*, a borrowing bylaw does not need to be advertised unless there is an increased cost of more than 15 per cent of the original cost of the capital property.

### **Position of Administration**

Administration supports this Bylaw.

# **BYLAW 20447 - To amend Bylaw 15078, to authorize the City of Edmonton to acquire, renovate, and finance Mobile Equipment Services Project, MES Heavy Repair and Equipment Building Facility**

## **Report Summary**

This Bylaw amendment will decrease the borrowing authority by \$6,723,697 from \$56,000,000 to \$49,276,303.

## **REPORT**

The history of the borrowing bylaw is as follows:

- At the February 25, 2009, City Council meeting, Bylaw 15078 was passed.

Capital profile 09-25-9000 MES Heavy Repair and Equipment Building Facility was originally budgeted to cost \$56 million, with \$56 million of tax-supported debt as the sole financing source. This project is now complete with actual spending of \$49,276,303 financed through tax-supported debt. As a result, this bylaw amendment will reduce the borrowing authority by \$6,723,697 from \$56,000,000 to \$49,276,303.

A total of \$50,036,000 was borrowed under Bylaw 15078. The difference between the amount borrowed and the actual spending financed through tax-supported debt of \$49,276,303 is \$759,697. This excess borrowing will be transferred to 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, through Financial and Corporate Services report FCS01646rev, also being presented to City Council on April 17, 2023.

## **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 20447
2. Bylaw 15078 Redline Version
3. Capital Profile 09-25-9000

## **OTHERS REVIEWING THIS REPORT**

- M. Plouffe, City Solicitor