

## BYLAW 20448

To amend Revised Bylaw 15152, to authorize the City of Edmonton to undertake, construct, and finance Community Services Project, Multi-Purpose Recreation Centres

### RECOMMENDATION

That Bylaw 20448 be given the appropriate readings.

### Purpose

To amend Revised Bylaw 15152, to decrease the borrowing authority by \$60,603,817 from \$351,000,000 to \$290,396,183.

### Readings

Bylaw 20448 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 20448 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% of the original cost of the capital property.

### Position of Administration-

Administration supports this Bylaw.

# **BYLAW 20448 - To amend Revised Bylaw 15152, to authorize the City of Edmonton to undertake, construct, and finance Community Services Project, Multi-Purpose Recreation Centres**

## **Report Summary**

This Bylaw amendment will decrease the borrowing authority by \$60,603,817 from \$351,000,000 to \$290,396,183.

## **REPORT**

The history of the borrowing bylaw is as follows:

- At the April 15, 2009, City Council meeting, Revised Bylaw 15152 was passed.
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 15152, was passed.

Capital profile 09-21-5826 Multi-Purpose Recreation Centres was originally budgeted to cost \$351 million with \$351 million of tax-supported debt as the sole financing source. The recreation centres constructed were the North Central Multi-Purpose Recreation Centre, Clareview Multi-purpose Facility and Meadows Multi-purpose Facility.

This project is now complete and actual expenditures for the project were \$293,436,183, with \$290,396,183 in costs financed through tax-supported debt and \$3,040,000 in other funding sources applied to the project. As a result, this bylaw amendment will reduce the borrowing authority by \$60,603,817 from \$351,000,000 to \$290,396,183.

A total of \$294,400,755 was borrowed under Revised Bylaw 15152. The difference between the amount borrowed and the actual tax-supported debt spending of \$290,396,183 is \$4,004,572. 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 20448
2. Revised Bylaw 15152 Redline Version
3. Capital Profile 09-21-5826

## **OTHERS REVIEWING THIS REPORT**

- M. Plouffe, City Solicitor