

BYLAW 20449

To amend Revised Bylaw 18969, to authorize the City of Edmonton to undertake, purchase and finance Edmonton Police Service Project, Helicopter Replacement

RECOMMENDATION

That Bylaw 20449 be given the appropriate readings.

Purpose

To amend Revised Bylaw 18969, to decrease the borrowing authority by \$265,674 from \$6,200,000 to \$5,934,326.

Readings

Bylaw 20449 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 20449 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.

Report Summary

This Bylaw amendment will decrease the borrowing authority by \$265,674 from \$6,200,000 to \$5,934,326.

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REPORT

The history of the borrowing bylaw is as follows:

- At the August 27, 2019, City Council meeting, Revised Bylaw 18969 was passed.
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 18969, was passed.

Capital profile 19-60-1402 Helicopter Replacement was originally budgeted to cost \$6.2 million with \$6.2 million of self supporting tax guaranteed debentures as a financing source. This project is now complete with actual spending of \$5,934,326 in self supported tax guaranteed debt applied to the project. As a result, this bylaw amendment will reduce the borrowing authority by \$265,674 from \$6,200,000 to \$5,934,326.

A total of \$6,043,000 was borrowed under Revised Bylaw 18969. The difference between the amount borrowed and the actual debt spending of \$5,934,326 is \$108,674. 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 20449
2. Bylaw Revised 18969 Redline Version
3. Capital Profile 19-60-1402

OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor