

BYLAW 20488

To amend Revised Bylaw 18985, as amended by Bylaws 19240, 20048 and 20217, to authorize the City of Edmonton to undertake, construct and finance Community Revitalization Levy Projects, Downtown CRL

RECOMMENDATION

That Bylaw 20488 be given first reading.

Purpose

To amend Revised Bylaw 18985, as amended by Bylaws 19240, 20048 and 20217, to increase the borrowing authority by \$20.41 million from \$87.88 million to \$108.29 million.

Readings

Bylaw 20488 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Friday, May 19, 2023, and Friday, May 26, 2023. The Bylaw cannot be signed and thereby passed prior to Tuesday, June 13, 2023.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw amendment will increase the borrowing authority by \$20.41 million from \$87.88 million to \$108.29 million.

REPORT

The history of the borrowing bylaw is as follows:

- At the November 5, 2019, City Council meeting, Revised Bylaw 18985 was passed
- At the June 22, 2020 City Council meeting, Bylaw 19240, amending Revised Bylaw 18985, was passed

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- At the May 9, 2022, City Council meeting, Bylaw 20048, amending Revised Bylaw 18985, was passed
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 18985, was passed
- At the August 15, 2022, City Council meeting, Bylaw 20217, amending Revised Bylaw 18985, was passed

Bylaw 20488 provides debt financing for Community Revitalization Levy Projects:

- CM-74-4100 Downtown CRL
- 21-10-9104 Centennial Plaza Renewal
- 23-74-4105 104 Street Drainage Servicing

During the 2023-2026 Capital Budget deliberations from November 30, 2022, to December 16, 2022, Council approved an increase in the total cost in CM-74-4100 Downtown CRL by \$17.27 million from \$91.78 million to \$109.05 million. This increase will require \$17.71 million in new borrowing.

Additionally, at the March 14, 2023 City Council meeting, through report IIS01640 Capital Budget Update - Standalone Profiles, Council approved 23-74-4105 104 Street Drainage Servicing - New with a total project cost of \$4.27 million that include funding sources of \$2.7 million in Downtown CRL Debt and \$1.57 million in Local Improvement Levy funding.

The above Council approved changes increased overall project costs from \$107.93 million to \$129.47 million, for a total increase of \$21.54 million. Furthermore the decisions above necessitate an increase in borrowing authority by \$20.41 million, from \$87.88 million to \$108.29 million.

In accordance with section 258 of the *Municipal Government Act*, RSA 2000, c. M-26, where an increase to the cost of capital property exceeds 15 per cent of the original cost of the capital property then the borrowing bylaw must be advertised.

Bylaw 20488 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 20488
2. Revised Bylaw 18985 Redline Version
3. Capital Profiles

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OTHERS REVIEWING THIS REPORT

- M. Plouffe, City Solicitor