

BYLAW 20421

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

RECOMMENDATION

That Bylaw 20421 be given the appropriate readings.

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 second and third readings.

Advertising and Signing

This Bylaw was 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.

BYLAW 20421 - To authorize the City of Edmonton to undertake, construct and finance City Operations Project, LRV Replacements

Bylaw 20421 received first reading at the April 4, 2023, City Council meeting. The petition period expired on Friday, April 28, 2023. The Bylaw cannot be signed and thereby passed prior to Monday, May 1, 2023. No petitions were received, so this Bylaw may proceed.

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