

## BYLAW 20510

To amend Revised Bylaw 19980, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo - Nature's Wild Backyard Phase II

### RECOMMENDATION

That Bylaw 20510 be given the appropriate readings.

### Purpose

To amend Revised Bylaw 19980, to decrease the borrowing authority by \$44.9 million from \$44.9 million to \$0.

### Readings

Bylaw 20510 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 20510 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 20510 - To amend Revised Bylaw 19980, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo - Nature's Wild Backyard Phase II**

## **Report Summary**

This Bylaw amendment will decrease the borrowing authority by \$44.9 million from \$44.9 million to \$0.

## **REPORT**

The history of the borrowing bylaw is as follows:

- At the March 14, 2022, City Council meeting, Revised Bylaw 19980 was passed; and
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 19980 was passed.

Capital profile 22-12-9007 Valley Zoo - Nature's Wild Backyard Phase II was originally budgeted to cost \$50.3 million with a Partnership Funding of \$5.4 million and \$44.9 million of tax-supported debt as a financing source. During the 2023-2026 Capital Budget deliberations from November 30, 2022, to December 16, 2022, this project was cancelled. This project is now funded only with Pay-As-You-Go in the amount of \$450,000. As a result, this bylaw amendment will reduce the borrowing authority by \$44.9 million from \$44.9 million to \$0.

There are no debt funded expenditures incurred on the project; however, a total of \$242,000 was borrowed under Revised Bylaw 19980. The excess borrowing of \$242,000 will be transferred to Bylaw 20393, a bylaw to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo Animal Enclosure Renewal and Enhancement, through Financial and Corporate Services report FCS01702rev, also being presented to City Council on August 22, 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 20510
2. Revised Bylaw 19980 Redline Version
3. Capital Profile 22-12-9007

## **OTHERS REVIEWING THIS REPORT**

- M. Plouffe, Chief People Officer and City Solicitor