

BYLAW 20567

To amend Revised Bylaw 15977, as amended by Bylaws 17092, 17179, 18217, 19243, 19374, 19871, 20033 and 20213, to authorize the City of Edmonton to undertake, construct and finance The Quarters Downtown Community Revitalization Levy Areas Projects

Recommendation

That Bylaw 20567 be given the appropriate readings.

Purpose

To amend Revised Bylaw 15977, as amended by Bylaws 17092, 17179, 18217, 19243, 19374, 19871, 20033 and 20213, to increase the borrowing authority by \$5.08 million from \$96.68 million to \$101.76 million.

Readings

Bylaw 20567 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 20567 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.

REPORT

The history of the borrowing bylaw is as follows:

- At the January 18, 2012 City Council meeting, Revised Bylaw 15977 passed;

BYLAW 20567 - To amend Revised Bylaw 15977, as amended by Bylaws 17092, 17179, 18217, 19243, 19374, 19871, 20033 and 20213, to authorize the City of Edmonton to undertake, construct and finance The Quarters Downtown Community Revitalization Levy Areas Projects

- At the March 3, 2015, City Council meeting, Bylaw 17092, amending Revised Bylaw 15977 was passed;
- At the April 28, 2015, City Council meeting, Bylaw 17179, amending Revised Bylaw 15977 was passed;
- At the January 23, 2018, City Council meeting, Bylaw 18217, amending Revised Bylaw 15977 was passed;
- At the April 27, 2020, City Council meeting, Bylaw 19243, amending Revised Bylaw 15977 was passed;
- At the October 5, 2020, City Council meeting, Bylaw 19374, amending Revised Bylaw 15977 was passed;
- At the September 7, 2021, City Council meeting, Bylaw 19871, amending Revised Bylaw 15977 was passed;
- At the March 14, 2022, City Council meeting, Bylaw 20033, amending Revised Bylaw 15977 was passed;
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 15977 was passed; and
- At the August 15, 2022, City Council meeting, Bylaw 20213, amending Revised Bylaw 15977 was passed.

During the 2023 Spring Supplemental Capital Budget Adjustment deliberations on June 13, 2023, Council approved an increase of \$5.08 million in the borrowing authority for capital profile 21-10-910 Iron Works Building Rehabilitation.

The increase is due to a recosting adjustment required to fund higher than anticipated costs of the Iron Works Building Rehabilitation project. The project required an additional \$5.08 million of funding for tenant fit up costs and additional costs related to remediation and market related cost escalations. In addition, a recosting adjustment was required to transfer \$90,305 of Debt Community Revitalization Levy (CRL) from profile 17-28-1009 Kinistina Park to profile 15-74-4031 The Quarters Downtown - Phase II.

These changes to the borrowing authority by profile are summarized below:

BYLAW 20567 - To amend Revised Bylaw 15977, as amended by Bylaws 17092, 17179, 18217, 19243, 19374, 19871, 20033 and 20213, to authorize the City of Edmonton to undertake, construct and finance The Quarters Downtown Community Revitalization Levy Areas Projects

(in \$'000)				
Profile	Current Borrowing Request	Previous Borrowing Request	Change in Borrowing Request	Change Description
1) 11-17-0407 The Quarters - Phase 1	\$ 43,472	\$ 43,472	\$ -	No change to profile
2) 15-17-3117 Tod Stadium Station Plan Street Network	4,450	4,450	-	No change to profile
3) 15-74-4031 The Quarters Downtown - Phase II	18,257	18,166	91	2023 Spring SCBA: Transfer of funds from Kinistinaw Park composite to fund profile The Quarters downtown - Phase II.
4) 17-28-1009 Kinistinaw Park	6,500	6,591	(91)	2023 Spring SCBA: Transfer of funds from Kinistinaw Park composite to fund profile The Quarters downtown - Phase II.
5) 21-10-9103 Iron Works Building Rehabilitation	26,080	21,000	5,080	2023 Spring SCBA: Increase in tax-supported debt due to higher than anticipated costs.
6) 21-30-9301 Kinistinaw Park Phase II	2,999	2,999	-	No change to profile
	\$ 101,758	\$ 96,678	\$ 5,080	

As a result, this bylaw amendment will increase the borrowing authority by \$5.08 million from \$96.68 million to \$101.76 million.

Community Insight

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 20567
2. Revised Bylaw 15977 Redline Version
3. Capital Profiles

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor