

CITY OF EDMONTON

REVISED BYLAW 15977

A Bylaw to authorize the City of Edmonton to undertake, construct and finance The Quarters Downtown Community Revitalization Levy Area Projects

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 and Division 4.1 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to undertake, construct and finance the Quarters Downtown Community Revitalization Levy Area Projects (“Projects”) as described in Schedule "A";

The City of Edmonton has made plans, specifications and estimates for the said Projects and confirms the total cost of the said Projects is ~~\$107,613,000.00~~ \$112,693,000.00;

There are grants or contributions to be received or applied to the said Projects as detailed in Schedule "A";

In order to construct and complete the said Projects, it will be necessary for the City of Edmonton to borrow the sum of ~~\$96,678,000.00~~ \$101,758,000.00 for the terms and conditions referred to in this bylaw;

The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2012 - 2014, 2015 - 2018, 2019 - 2022 and 2023 - 2026 Capital Budgets ~~2012-2014, 2015-2018 and 2019-2022 Capital Budgets;~~

The City of Edmonton will repay the indebtedness over a period of up to twenty (20) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%), per annum;

The amount of the existing debenture debt of the City of Edmonton on December 31, 2022 is \$3,940,329,274.54 as calculated in accordance with the City of Edmonton Debt Management Fiscal Policy C203D, no part of which is in arrears; ~~The amount of the existing debenture debt of the City of Edmonton at December 31, 2021 is \$3,546,570,054.36, as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;~~

The estimated lifetime of the said Projects is a minimum of twenty (20) years;

All required approvals for the said Projects will be obtained and the Projects are in compliance with all Acts and Regulations of the Province of Alberta;

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY
ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of said Projects the sum of ~~\$96,678,000.00~~ ~~\$96,678,000.00~~ ~~\$96,678,000.00~~ be borrowed by way of debenture on the credit and security of the City of Edmonton at large.
2. The debentures to be issued under this bylaw shall not exceed the sum of ~~\$96,678,000.00~~ ~~\$96,678,000.00~~ ~~\$96,678,000.00~~ \$101,758,000.00, and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%), per annum, payable semi-annually or annually.
4. The debentures shall be issued for a period of up to twenty (20) years and the City of Edmonton will repay the principal and the interest in semi-annual or annual instalments.
5. The debentures shall be payable in lawful money of Canada at the principal office of the Toronto-Dominion Bank either in the City of Edmonton, in the Province of Alberta, or at its principal office in the City of Toronto, in the Province of Ontario.
6. For the purpose of this bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager, of the City of Edmonton. At least two of the following positions; the Mayor, the Chief Financial Officer, or the City Manager, shall authorize such bank or financial institution to make payments to the holder of the debentures,

on such date and in such amounts as specified in the repayment schedule forming part of each debenture.

7. The debentures shall be signed by at least two of the following positions: the Chief Financial Officer, the City Manager or the Mayor of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.

8. There shall be raised in each year of the currency of the debentures a Community Revitalization Levy sufficient to pay the principal and interest falling due in such year on such debentures, by the increase from the base year of the incremental assessed value of each taxable property in the Quarters Downtown Community Revitalization Levy Area in the City and collectible at the same time and in the same manner as other rates. In the event of any revenue deficiency, the City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

9. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

10. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.

11. The said Bylaw is further amended in the enactment, thereof by including the paragraph "Schedule "A" attached hereto shall be part of this bylaw. Notwithstanding Schedule "A" attached hereto, the City may at any time expend monies borrowed under this bylaw in excess of the Capital Project Borrowing amounts described in Schedule "A" hereto (hereinafter called "excess expenditure") provided that the total monies expended under this bylaw shall not exceed the aggregate sum of ~~\$96,678,000.00~~ ~~\$101,758,000.00~~ and further provided that any excess expenditure shall be made in favor of one or more of the Capital Projects listed in Schedule "A".

12. This Bylaw shall take effect on the day of the final passing thereof.

Revised Bylaw 15977 passed by Council January 18, 2012

Amendments:

Bylaw 17092, March 3, 2015

Bylaw 17179, April 28, 2015

Bylaw 18217, January 23, 2018

Bylaw 19243, April 27, 2020

Bylaw 19374, October 5, 2020

Bylaw 19871, September 7, 2021

Bylaw 20033, March 14, 2022

Bylaw 20107 Revision, May 24, 2022

Bylaw 20213, August 15, 2022

Schedule "A"

**The Quarters Downtown Community Revitalization Levy Areas Projects
20 Years
(in thousands of dollars)**

Project Number	Project Name	Estimated Total Cost	Grants	Pay-As-You-Go	Borrowing Request	2022 and Prior	2023	2024
11-17-0407	The Quarters - Phase 1	\$ 43,472	\$ -	\$ -	\$ 43,472	\$ 43,472	\$ -	\$ -
15-17-3117	Tod Stadium Station Plan Street Network	13,577	-	9,127	4,450	4,349	101	-
15-74-4031	The Quarters Downtown - Phase II	19,757	1,500	-	18,257	17,219	1,038	-
17-28-1009	Kinistinaw Park	6,500	-	-	6,500	6,500	-	-
21-10-9103	Iron Works Building Rehabilitation	26,388	308	-	26,080	4,481	17,819	3,780
21-30-9301	Kinistinaw Park Phase II	2,999	-	-	2,999	2,718	281	-
		\$ 112,693	\$ 1,808	\$ 9,127	\$ 101,758	\$ 78,739	\$ 19,239	\$ 3,780

Schedule "A"

The Quarters Downtown Community Revitalization Levy Areas Projects
20 Years
(in thousands of dollars)

Project Number	Project Name	Estimated Total Cost	Grants	Pay-As-You-Go	Borrowing Request	2021 and Prior Years	2022	2023
11-17-0407	The Quarters - Phase 1	\$ 43,472		\$ -	\$ 43,472	\$ 43,472	\$ -	\$ -
15-17-3117	Tod Stadium Station Plan Street Network	13,577		9,127	4,450	4,068	382	-
15-74-4031	The Quarters Downtown - Phase II	19,666	1,500	-	18,166	16,368	1,798	-
17-28-1009	Kinistinaw Park	6,591	-	-	6,591	6,453	138	-
21-10-9103	Iron Works Building Rehabilitation	21,308	308	-	21,000	1,335	10,713	8,952
21-30-9301	Kinistinaw Park Phase II	2,999	-	-	2,999	993	2,006	-
		\$ 107,613	\$ 1,808	\$ 9,127	\$ 96,678	\$ 72,689	\$ 15,037	\$ 8,952