

BYLAW 20393

To authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo Animal Enclosure Renewal and Enhancement

RECOMMENDATION

That Bylaw 20393 be given the appropriate readings.

Purpose

To authorize the City of Edmonton to borrow the sum of \$25 million to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo Animal Enclosure Renewal and Enhancement.

Readings

Bylaw 20393 is ready for second and third readings.

Advertising and Signing

This Bylaw was advertised in the Edmonton Journal on Friday, July 7, 2023, and Friday, July 14, 2023. The Bylaw cannot be signed and thereby passed prior to Tuesday, August 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.

Report Summary

This Bylaw provides debt financing for the Integrated Infrastructure Services Project, Valley Zoo Animal Enclosure Renewal and Enhancement.

REPORT

The history of the borrowing bylaw is as follows:

- At the July 4, 2023, City Council meeting, Bylaw 20393 was read a first time.

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During the 2023-2026 Capital Budget deliberations from November 30, 2022, to December 16, 2022, Council approved capital profile CM-12-0300 Valley Zoo Animal Enclosure Renewal and Enhancement with a total project cost of \$35.92 million. This profile addresses updates to a number of enclosures and infrastructure to ensure the zoo continues to keep pace with evolving standards and industry best practices into the future. Funding comprises \$10.92 million of Pay As You Go and \$25 million of tax supported debentures.

The total borrowing for the project will be \$25 million, of which \$24.76 million will be new borrowing and \$242,000 will be the application of debentures previously borrowed under Bylaw 19980, a Bylaw to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Zoo - Nature's Wild Backyard Phase II. Project 22-12-9007 - Valley Zoo - Nature's Wild Backyard Phase II was originally budgeted to cost \$50.30 million with \$44.90 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. A total of \$242,000 was actually borrowed under Bylaw 19980. This excess borrowing 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.

Bylaw 20393 received first reading at the July 4, 2023 City Council meeting. The petition period expired on Sunday, July 30, 2023. The Bylaw cannot be signed and thereby passed prior to Tuesday, August 1, 2023. No petitions were received, so this Bylaw may proceed.

Once Bylaw 20393 receives second and third readings, Bylaw 20510, a bylaw 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 can be amended to reduce borrowing authority, through Financial and Corporate Services report FCS01902, also being presented to City Council on August 22, 2023.

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 20393
2. Capital Profile CM-12-0300

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor