

BYLAW 20565

To amend Bylaw 18733, as amended by Bylaw 20046, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, CRL Projects - Planning and Design

Recommendation

That Bylaw 20565 be read a first time.

Purpose

To amend Bylaw 18733, as amended by Bylaw 20046, to increase the borrowing authority by \$6.73 million from \$9.67 million to \$16.40 million.

Readings

Bylaw 20565 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Friday, August 25, 2023, and Friday, September 1, 2023. The Bylaw cannot be signed and thereby passed prior to Tuesday, September 19, 2023.

REPORT

The history of the borrowing bylaw is as follows:

- At the April 16, 2019, City Council meeting, Bylaw 18733 was passed.
- At the May 9, 2022, City Council meeting, Bylaw 20046, amending Bylaw 18733, was passed.

As a result of previously approved adjustments the total cost in profile CM-50-5050 CRL Projects - Planning and Design increased by \$7.13 million from \$9.67 million to \$16.80 million. As a result, the borrowing authority will increase by \$6.73 million from \$9.67 million to \$16.40 million.

The total net increase of \$7.13 million in the total cost reflects a number of funding adjustments between capital profiles:

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- \$14.39 million in new debt financing was approved by Council during the 2023-2026 Capital Budget deliberations from November 30, 2022, to December 16, 2022 for planning and design of projects delivered under the Downtown Community Revitalization Levy (CRL);
- \$5.86 million decrease in debt financing related to 2022 year-end releases;
- \$1.79 million increase in debt financing due to transfers from CRL Projects - Planning and Design to Warehouse Park that occurred in during the 2023 Spring Supplemental Capital Budget Adjustment deliberations on June 13, 2023; and
- \$401,000 increase in Pay-As-You-Go funding as amounts were transferred to the profile in 2020 and 2022.

A corresponding amendment under Bylaw 20564 to amend Bylaw 16846, as amended by Bylaws 17100, 19241, 20049 and 20215, to authorize the City of Edmonton to undertake, construct and finance The City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects, to increase the borrowing authority through Financial and Corporate Services report FCS01962 is presented to City Council for first reading on August 22, 2023.

In accordance with section 258 of the *Municipal Government Act*, RSA 2000, c. M-26, where an increase to the cost of capital property exceeds 15 per cent of the original cost of the capital property then the borrowing bylaw must be advertised.

Bylaw 20565 will be resubmitted for second and third readings after the advertising and the expiration of the associated petition period.

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 20565
2. Bylaw 18733 Redline Version
3. Capital Profile CM-50-5050

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor