

BYLAW 20575

To amend Revised Bylaw 18472, as amended by Bylaws 19982 and 20173, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, 50 Street CPR Grade Separation

Recommendation

That Bylaw 20575 be given the appropriate readings.

Purpose

To amend Revised Bylaw 18472, as amended by Bylaws 19982 and 20173, to decrease the borrowing authority by \$66.11 million from \$92.27 million to \$26.16 million.

Readings

Bylaw 20575 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 20575 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 July 10, 2018 City Council meeting, Revised Bylaw 18472 was passed;

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- At the March 14, 2022, City Council meeting, Bylaw 19982, amending Revised Bylaw 18472, was passed;
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 18472, was passed; and
- At the August 15, 2022, City Council, Bylaw 20173, amending Revised Bylaw 18472, was passed.

During the 2023 Spring Supplemental Capital Budget Adjustment (SCBA) deliberations on June 13, 2023, Council approved a funding source adjustment to swap \$66.11 million of grant funding into capital profile 18-66-6503 50 Street CPR Grade Separation, offset by a reduction of \$66.11 million of tax-supported debt that was previously approved for this project. The source of grant funding is as follows:

- \$30.80 million in the Federal National Trade Corridors Fund (NTCF). This additional grant funding has been received as the project will continue to support an efficient and reliable transportation network; and
- \$35.31 million in the Canada Community-Building Fund (CCBF). This adjustment is consistent with the Fall 2021 SCBA report (November 30, 2021) and Spring 2022 SCBA report (June 7, 2022) when Administration recommended unallocated CCBF be held to partially offset Tax-supported Debt in this profile.

The overall borrowing authority will decrease by \$66.11 million from \$92.27 million to \$26.16 million as a result of these funding source adjustments.

A Council approved budget adjustment in 2021 increased the total cost for capital profile 18-66-6503 50 Street CPR Grade Separation by \$1.66 million from \$179.62 million to \$181.28 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 20575
2. Revised Bylaw 18472 Redline Version
3. Capital Profile 18-66-6503

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor