

BYLAW 20576

To amend Bylaw 19164, as amended by Bylaws 19976 and 20191, to authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Stadium LRT Station Upgrade

Recommendation

That Bylaw 20576 be given the appropriate readings.

Purpose

To amend Bylaw 19164, as amended by Bylaws 19976 and 20191, to decrease the borrowing authority by \$3.48 million from \$6.72 million to \$3.24 million.

Readings

Bylaw 20576 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 20576 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 February 19, 2020, City Council meeting, Bylaw 19164 was passed;
- At the April 4, 2022, City Council meeting, Bylaw 19976, amending Bylaw 19164 was passed;

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- At the July 4, 2022, City Council meeting, Bylaw 20191, amending Bylaw 19164 was passed.

During the 2023 Spring Supplemental Capital Budget Adjustment deliberations on June 13, 2023, Council approved a funding source adjustment to capital profile 19-10-1011 Stadium LRT Station Upgrade to decrease the tax-supported debt by \$3.48 million from \$6.72 million to \$3.24 million, and replace it with \$3.48 million of additional Green-trip funding. The total cost of the project will remain unchanged at \$50.83 million.

As a result, this bylaw amendment will decrease the borrowing authority by \$3.48 million from \$6.72 million to \$3.24 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 20576
2. Bylaw 19164 Redline Version
3. Capital Profile 19-10-1011

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor