

## BYLAW 20599

### To amend Bylaw 17497, to authorize the City of Edmonton to undertake, construct and finance Waste Management Services Project, Equipment Acquisition (P&D)

#### Recommendation

That Bylaw 20599 be given the appropriate readings.

#### Purpose

To amend Bylaw 17497, to decrease the borrowing authority by \$6.79 million from \$11.86 million to \$5.07 million.

#### Readings

Bylaw 20599 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 20599 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 January 26, 2016, City Council meeting, Bylaw 17497 was passed.

## **BYLAW 20599 - To amend Bylaw 17497, to authorize the City of Edmonton to undertake, construct and finance Waste Management Services Project, Equipment Acquisition (P&D)**

Project CM-33-2009 Equipment Acquisition (P&D) was originally budgeted to cost \$11.86 million with \$11.86 million of self-liquidating debt as a financing source. Accordingly, a total of \$11.86 million was originally planned to be borrowed under Bylaw 17497 for this project.

This project is now completed with actual spending of \$10.52 million funded through self-liquidated debt of \$5.07 million and \$5.45 million in Retained Earnings. Less than budgeted debt was used to fund project expenditures as certain expenditures were not eligible for debt financing. As a result, this bylaw amendment will decrease the borrowing authority from the \$11.86 million budgeted to \$5.07 million borrowed. No further borrowing is required on this bylaw.

### **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 20599
2. Bylaw 17497 Redline Version
3. Capital Profile CM-33-2009

### **Others Reviewing the Report**

- M. Plouffe, Chief People Officer and City Solicitor