

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

Recommendation

That Bylaw 20564 be given the appropriate readings.

Purpose

To amend Bylaw 16846, as amended by Bylaws 17100, 19241, 20049 and 20215, to increase the borrowing authority by \$35.33 million from \$103.51 million to \$138.84 million.

Readings

Bylaw 20564 is ready for second and third readings.

Advertising and Signing

This Bylaw was 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.

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.

REPORT

The history of the borrowing bylaw is as follows:

- At the July 16, 2014, City Council meeting, Bylaw 16846 was passed;
- At the April 14, 2015, City Council meeting, Bylaw 17100, amending Bylaw 16846, was passed;
- At the June 22, 2020, City Council meeting, Bylaw 19241, amending Bylaw 16846, was passed;
- At the May 9, 2022, City Council meeting, Bylaw 20049, amending Bylaw 16846, was passed;

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- At the August 15, 2022, City Council meeting, Bylaw 20215, amending Bylaw 16846, was passed.
- At the August 22, 2023, City Council meeting, Bylaw 20564, amending Bylaw 16846, was read for a first time.

During the 2023 Spring Supplemental Capital Budget Adjustment deliberations on June 13, 2023, Council approved a net increase to the total cost in various Downtown Community Revitalization Levy (CRL) capital profiles of \$33.15 million from \$111.22 million to \$144.37 million. As a result, the borrowing authority will increase by \$35.33 million from \$103.51 million to \$138.84 million.

The total net increase of \$35.33 million in the borrowing authority reflects a number of debt funding adjustments between capital profiles:

- \$5.96 million was released from capital profile 14-31-4102 Initial Phase Downtown Stormwater Drainage Servicing as the project is now complete and under budget.
- \$43.86 million transfer from capital profiles to fund 23-30-9321 Warehouse Park as listed below:
 - \$2.21 million transfer from capital profile 15-74-4109 Future Phase Green and Walkable - Other Streets to capital profile 23-30-9321 Warehouse Park;
 - \$363,000 transfer of historical costs from capital profile 15-74-4109 Future Phase Green and Walkable - Other Streets to capital profile 23-30-9321 Warehouse Park;
 - \$1.79 million transfer from capital profile CM-50-5050 CRL Projects - Planning and Design (Downtown CRL) to capital profile 23-30-9321 Warehouse Park;
 - \$39.50 million transfer of funds from profile CM-74-4100 Downtown CRL, to fund profile 23-30-9321 Warehouse Park.

The following table provides a summary of the net change by profile included in this bylaw amendment.

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(in \$'000)		Bylaw 16846 (amended by Bylaw 20564)	Bylaw 18733 (amended by Bylaw 20565)	Bylaw 18985 (amended by Bylaw 20566)	Net Change	Description
Profile						
1) 23-30-9321 Warehouse Park		\$ 43,496	\$ -	\$ -	\$ 43,496	2023 Spring SCBA: New stand alone profile; transfer of funds
2) 23-30-9321 Warehouse Park		363			363	2023 Spring SCBA: New stand alone profile; transfer of historical costs
3) 15-74-4109 Future Phase Green and Walkable - Other Streets		(2,205)			(2,205)	Transfer of funds from Future Phase Green and Walkable - Other Streets composite to fund profile Warehouse Park.
4) 15-74-4109 Future Phase Green and Walkable - Other Streets		(363)			(363)	Transfer of historical costs from Future Phase Green and Walkable - Other Streets composite to fund profile Warehouse Park.
5) CM-50-5050 CRL Projects - Planning and Design (Downtown CRL)			(1,791)		(1,791)	Transfer of funds from CRL Projects - Planning and Design (Downtown CRL) composite to fund profile Warehouse Park.
6) CM-74-4100 Downtown CRL				(39,500)	(39,500)	Transfer of funds from Downtown CRL composite to fund profile Warehouse Park.
7) 14-31-4102 Initial Phase Downtown Stormwater Drainage Servicing		(5,959)			(5,959)	Release of funds from Initial Phase Downtown Stormwater Drainage Servicing due to the Drainage Services Transfer from the City to EWSI.
		\$ 35,332	\$ (1,791)	\$ (39,500)	\$ (5,959)	

A corresponding amendment under 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, to decrease the borrowing authority through Financial and Corporate Services report FCS01963rev, also presented to City Council for second and third readings on October 4, 2023.

A corresponding amendment under Bylaw 20566 to amend Revised Bylaw 18985, as amended by Bylaws 19240, 20048 and 20217, to authorize the City of Edmonton to undertake, construct and finance Community Revitalization Levy Projects, Downtown CRL, to decrease the borrowing authority through Financial and Corporate Services report FCS01990, also presented to City Council for three readings on October 4, 2023.

Bylaw 20564 received first reading at the August 22, 2023 City Council meeting. The petition period expired on Monday, September 18, 2023. The Bylaw cannot be signed and thereby passed prior to Tuesday, September 19, 2023. No petitions were received, so this Bylaw may proceed.

Bylaw 20564 is ready for second and third readings, along with Bylaws 20565 and 20566.

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 20564
2. Bylaw 16846 Redline Version
3. Capital Profiles

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Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor