

BYLAW 20568

To amend Revised Bylaw 18151, as amended by Bylaws 19239 and 19584, to authorize the City of Edmonton to undertake, construct and finance The City of Edmonton Capital City Downtown and The Quarters Community Revitalization Levy Area Projects

Recommendation

That Bylaw 20568 be given the appropriate readings.

Purpose

To amend Revised Bylaw 18151, as amended by Bylaws 19239 and 19584, to decrease the borrowing authority by \$2.07 million from \$31.13 million to \$29.06 million.

Readings

Bylaw 20568 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 20568 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 November 14, 2017, City Council meeting, Revised Bylaw 18151 was passed;

BYLAW 20568 - To amend Revised Bylaw 18151, as amended by Bylaws 19239 and 19584, to authorize the City of Edmonton to undertake, construct and finance The City of Edmonton Capital City Downtown and The Quarters Community Revitalization Levy Area Projects

- At the May 11, 2020, City Council meeting, Bylaw 19239, amending Revised Bylaw 18151, was passed;
- At the February 8, 2021, City Council meeting, Bylaw 19584, amending Revised Bylaw 18151, was passed; and
- At the May 24, 2022, City Council meeting, Bylaw 20107 Revision, amending Revised Bylaw 18151, was passed.

During the 2023 Spring Supplemental Capital Budget Adjustment deliberations on June 13, 2023, Council approved a recosting adjustment to transfer \$2.07 million of Debt CRL Downtown funding that is no longer required for the 17-74-4103 Jasper Avenue New Vision Phase 2 project, back to the CM-74-4100 Downtown CRL delivery composite profile. As a result, the borrowing authority will decrease by \$2.07 million from \$31.13 million to \$29.06 million.

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

(in \$'000)					
Profile	Bylaw 18985 (amended by Bylaw 20566)	Bylaw 18151 (amended by Bylaw 20568)	Net Change	Description	
1) CM-74-4100					
Downtown CRL Delivery	\$ 2,067	\$ -	\$ 2,067	Transfer of funds from Jasper Avenue New Vision Phase 2: CRL Downtown to fund profile Downtown CRL Delivery.	
2) 17-74-4103					
Jasper Avenue New Vision Phase 2: CRL Downtown	-	(2,067)	(2,067)	Transfer of funds from Jasper Avenue New Vision Phase 2: CRL Downtown to fund profile Downtown CRL Delivery.	
	\$ 2,067	\$ (2,067)	\$ -		

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 increase the borrowing authority through Financial and Corporate Services report FCS01990, is also presented to City Council for three readings on October 4, 2023.

Bylaw 20568 will be submitted for three readings along with Bylaw 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 20568
2. Revised Bylaw 18151 Redline Version
3. Capital Profile 17-74-4103

BYLAW 20568 - To amend Revised Bylaw 18151, as amended by Bylaws 19239 and 19584, to authorize the City of Edmonton to undertake, construct and finance The City of Edmonton Capital City Downtown and The Quarters Community Revitalization Levy Area Projects

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor