

BYLAW 20566

To amend Revised Bylaw 18985, as amended by Bylaws 19240, 20048, 20217 and 20488, to authorize the City of Edmonton to undertake, construct and finance Community Revitalization Levy Projects, Downtown CRL

Recommendation

That Bylaw 20566 be given the appropriate readings.

Purpose

To amend Revised Bylaw 18985, as amended by Bylaws 19240, 20048, 20217 and 20488, to decrease the borrowing authority by \$37.43 million from \$108.29 million to \$70.86 million.

Readings

Bylaw 20566 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 20566 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 5, 2019, City Council meeting, Revised Bylaw 18985 was passed;

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- At the June 22, 2020, City Council meeting, Bylaw 19240, amending Revised Bylaw 18985, was passed;
- At the May 9, 2022, City Council meeting, Bylaw 20048, amending Revised Bylaw 18985, was passed;
- At the May 24, 2022, City Council meeting, Bylaw 20107 Revision, amending Revised Bylaw 18985, was passed; and
- At the August 15, 2022, City Council meeting, Bylaw 20217, amending Revised Bylaw 18985, was passed.
- At the June 13, 2023, City Council meeting, Bylaw 20488, amending Revised Bylaw 18985, was passed.

During the 2023 Spring Supplemental Capital Budget Adjustment deliberations on June 13, 2023, Council approved a net decrease to the total cost in various Downtown Community Revitalization Levy (CRL) capital profiles of \$55.23 million from \$129.47 million to \$74.24 million. As a result, the borrowing authority will decrease \$37.43 million from \$108.29 million to \$70.86 million.

The total net decrease of \$37.43 million in the borrowing authority reflects a number of debt funding adjustments between capital profiles:

- \$2.07 million recosting adjustment to transfer Debt CRL Downtown funding that was no longer required for the Jasper Avenue New Vision Phase 2 project, back to the CM-74-4100 - Downtown CRL delivery composite profile; and
- \$39.50 million of Debt CRL Downtown funding transferred from the CM-74-4100 - Downtown CRL delivery composite profile to the 23-30-9321- Warehouse Park capital profile to deliver the project within a new standalone profile.

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

(in \$'000)							
Profile	Bylaw 18985 (amended by Bylaw 20566)	Bylaw 16846 (amended by Bylaw 20564)	Bylaw 18151 (amended by Bylaw 20568)	Net Change	Description		
1) CM-74-4100					Transfer of funds from Jasper Avenue New Vision Phase 2: CRL Downtown to fund profile Downtown CRL Delivery.		
Downtown CRL Delivery	\$ 2,067	\$ -	\$ -	\$ 2,067			
2) CM-74-4100					Transfer of funds from Downtown CRL Delivery to fund profile Warehouse Park.		
Downtown CRL Delivery	(39,500)			(39,500)			
3) 23-30-9321					Transfer of funds from Downtown CRL Delivery to fund profile Warehouse Park.		
Warehouse Park		39,500		39,500			
4) 17-74-4103					Transfer of funds from Jasper Avenue New Vision Phase 2: CRL Downtown to fund profile Downtown CRL Delivery.		
Jasper Avenue New Vision Phase 2: CRL Downtown			(2,067)	(2,067)			
	\$ (37,433)	\$ 39,500	\$ (2,067)	\$ -			

The total net decrease of \$55.23 million in the total cost of the profiles noted above includes a one-time budget adjustment to reallocate \$17.80 million of operating grants and related

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expenditures to the operating budget in future years, in addition to the \$37.43 million net decrease in Debt CRL Downtown funding related to the transfers noted above.

A corresponding amendment will be made under 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, to increase the borrowing authority through Financial and Corporate Services report FCS01962rev, also presented to City Council for second and third readings on October 4, 2023.

A corresponding amendment will be made under 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, 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 20566 will be submitted for three readings along with Bylaws 20564 and 20568.

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 20566
2. Revised Bylaw 18985 Redline Version
3. Capital Profiles

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor