

BYLAW 20738

To authorize the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Beaver Hills House/Michael Phair Parks Upgrades

Recommendation

That Bylaw 20738 be read a first time.

Purpose

To authorize the City of Edmonton to borrow the sum of \$7.81 million to undertake, construct and finance Integrated Infrastructure Services Project, Beaver Hills House/Michael Phair Parks Upgrades.

Readings

Bylaw 20738 is ready for first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Friday, February 16, 2024, and Friday, February 23, 2024. The petition period will expire March 11, 2024. If there is no sufficient petition, the bylaw will be ready for second and third readings on or after March 12, 2024. The bylaw cannot be passed prior to the expiration of the petition period.

In accordance with sections 251 and 258 of the *Municipal Government Act*, RSA 2000, c. M-26, a long-term borrowing made for the purpose of financing a capital property for more than five years requires that the borrowing bylaw be advertised.

REPORT

During the 2023 Fall Supplemental Capital Budget Adjustment deliberation from November 21, 2023 to November 29, 2023, Council approved a new standalone capital profile 23-30-9322 Beaver Hills House/Michael Phair Parks Upgrades within the 2023-2026 Capital Budget. The total project budget of \$9.63 million is funded with \$200,000 of Neighborhood Renewal Reserve, \$200,000 of Federal Grants, \$736,948 of Partnership Funding, \$682,500 of Pay-As-You-Go and \$7.81million of Debt CRL Downtown.

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The \$7.81 million of borrowing authority will be transferred from previously approved composite profiles as follows:

- \$206,290 of Debt CRL Downtown to be transferred from capital profile CM-50-5050 CRL Projects - Planning and Design to capital profile 23-30-9322 Beaver Hills House/Michael Phair Parks Upgrades.
- \$7.61 million of Debt CRL Downtown to be transferred from capital profile CM-74-4100 Downtown Community Revitalization Levies Delivery to capital profile 23-30-9322 Beaver Hills House/Michael Phair Parks Upgrades.

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

(in \$'000)						
Profile	Bylaw 20738	Bylaw 18733 (amended by Bylaw 20739)	Bylaw 18985 (amended by Bylaw 20740)	Net Change	Description	
1) 23-30-9322 Beaver Hills House/Michael Phair Parks Upgrades	\$ 7,813	\$ -	\$ -	\$ 7,813	Transfer of funds received from Downtown CRL Delivery and CRL Projects - Planning and Design fund profile Beaver Hills House/Michael Phair Parks Upgrades.	
2) CM-50-5050 CRL Projects - Planning and Design		(206)		(206)	Transfer of funds from CRL Projects - Planning and Design to fund profile Beaver Hills House/Michael Phair Parks Upgrades.	
3) CM-74-4100 Downtown CRL Delivery			(7,607)	(7,607)	Transfer of funds from Downtown CRL Delivery to fund profile Beaver Hills House/Michael Phair Parks Upgrades.	
	<u>\$ 7,813</u>	<u>\$ (206)</u>	<u>\$ (7,607)</u>	<u>\$ -</u>		

Bylaw 20738 will be resubmitted to City Council for second and third readings in April 2024, after advertising and the expiration of the associated petition period. At that time, corresponding amendments under Bylaw 20739 to amend Bylaw 18733, City of Edmonton Integrated Infrastructure Services Project, CRL Project — Planning and Design, Amendment #3 and Bylaw 20740 to amend Revised Bylaw 18985, City of Edmonton Community Revitalization Levy Projects, Downtown CRL, Amendment #7, to decrease the borrowing authority, will be presented to City Council for three readings as well.

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 20738
2. Capital Profile 23-30-9322

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Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor