

CITY OF EDMONTON

BYLAW 17668

A Bylaw to authorize the City of Edmonton
to undertake, construct and finance Utilities
Infrastructure Projects – Sanitary and
Stormwater Drainage

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to undertake, construct and finance Utilities Infrastructure Projects – Sanitary and Stormwater Drainage (“Projects”);

The City of Edmonton has made plans, specifications and estimates for the said Projects and confirms the total cost of the said Projects is \$4,073,000.00;

The City of Edmonton has estimated the contributions to be received or applied to the said Projects as detailed in Schedule "A";

In order to construct and complete the said Projects, it will be necessary for the City of Edmonton to borrow the sum of \$2,444,000.00 for the terms and conditions referred to in this bylaw;

The above expenditures were approved by the City of Edmonton in its estimate of capital expenditures through the 2015 - 2018 Capital Budget;

The City of Edmonton will repay the indebtedness over a period of up to twenty-five (25) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%), per annum;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2015 is \$3,033,223,562.85, as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;

The probable lifetime of the said Project is a minimum of twenty-five (25) years;

All required permits, approvals or notifications for the said Projects will be obtained and the Projects are in compliance with all Acts and Regulations of the Province of Alberta and Canada;

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED
ENACTS AS FOLLOWS:

1. That for the purpose of said Projects as described in Schedule "A", the sum of \$2,444,000.00 be borrowed by way of debenture on the credit and security of the City of Edmonton at large.

2. The debentures to be issued under this bylaw shall not exceed the sum of \$2,444,000.00, and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annually or annually.
4. The debentures shall be issued for a period of up to twenty-five (25) years and the City of Edmonton will repay the principal and the interest in semi-annual or annual instalments.
5. For the purpose of this bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager, of the City of Edmonton. The Mayor and the City Manager shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
6. The debentures shall be signed by the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.
7. There shall be levied and raised in each year of the currency of the debentures a rate or rates, sufficient to provide an annual sanitary drainage utility and stormwater drainage utility revenue

adequate to pay the principal and interest falling due in such year on such debentures. The utility rates are collectible as prescribed in the applicable utility rate bylaw. In the event of any revenue deficiency, the City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

8. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

9. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.

10. Schedule "A" attached hereto shall be part of this bylaw. Notwithstanding Schedule "A" attached hereto, the City may at any time expend monies borrowed under this bylaw in excess of the Capital Project Borrowing amounts described in Schedule "A" hereto (hereinafter called "excess expenditure") provided that the total monies expended under this bylaw shall not exceed the aggregate sum of \$2,444,000.00 and further provided that any excess expenditure shall be made in favour of one or more of the Capital Projects listed in Schedule "A".

11. This bylaw shall take effect on the day of the final passing thereof.

READ a first time this	day of	2016;
READ a second time this	day of	2016;
READ a third time this	day of	2016;
SIGNED AND PASSED this	day of	2016.

THE CITY OF EDMONTON

.....

MAYOR

.....

CITY CLERK

Schedule "A"
Utilities Infrastructure Projects
25 Years
(in thousands of dollars)

Project Number	Project Name	Budget	Retained Earnings	Borrowing Request	2016	2017	2018	2019	2020
<u>Sanitary</u>									
16-23-9804	Centrate Line Replacement - Sanitary	\$ 2,427	\$ 971	\$ 1,456	\$ 1,456	-	\$ -	-	\$ -
<u>Stormwater</u>									
16-31-9803	Silverberry 4 Pond Naturalization Pilot	1,518	607	911	32	424	364	31	60
16-31-9804	Centrate Line Replacement - Storm	128	51	77	77	-	-	-	-
		\$ 4,073	\$ 1,629	\$ 2,444 *	\$ 1,565	\$ 424	\$ 364	\$ 31	\$ 60

*Of the above \$2,444 borrowing authority, \$1,100 will be applied from previous borrowings on bylaw 16722.