

Bylaw 17717

To amend Bylaw 17256, to authorize the City of Edmonton to finance the Francis Winspear Centre for Music Construction Project

Purpose

To amend Bylaw 17256 by decreasing the borrowing authority by \$12,100,000 from \$25,000,000 to \$12,900,000.

Readings

Bylaw 17717 is ready for three readings.

If Council wishes to give three readings during a single meeting, then prior to moving third reading, Council must unanimously agree “That Bylaw 17717 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.

Section 258(5) of the *Municipal Government Act* states that if “the increased cost does not exceed 15% of the original cost of the property, the borrowing bylaw that authorizes the borrowing of the increased cost does not have to be advertised”. Given that the borrowing authority has decreased, advertising is not required.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw amendment will decrease the borrowing authority for the Francis Winspear Centre for Music Construction Project, by \$12,100,000 from \$25,000,000 to 12,900,000.

Previous Council/Committee Action

At the June 20, 2016, Community Services Committee meeting, the following motion was passed:

That Administration prepare an amended borrowing bylaw, amended loan bylaw and amended terms for the loan agreement with the Francis Winspear Centre for Music in accordance with the revised request, as outlined in the June 20, 2016, Financial and Corporate Services report CR_3596.

Report

At the November 17, 2015, City Council meeting, Bylaw 17256 was passed.

This bylaw amendment will decrease borrowing authority for the Francis Winspear Centre for Music Construction Project by \$12,100,000 from \$25,000,000 to \$12,900,000 to align with the revision to the parking solution component of the project as presented

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in the June 20, 2016, Financial and Corporate Services report CR_3596.

The July 12, 2016, Financial and Corporate Services report CR_3817 - Bylaw 17718 - To amend Bylaw 17257, to authorize the City of Edmonton to lend money to a non-profit organization Francis Winspear Centre for Music is also on this agenda for Council consideration. If Bylaw 17718 does not proceed, Bylaw 17256, as amended, will be repealed.

Policy

The contents of this Bylaw are compliant with the City Policy C203C - *Debt Management Fiscal Policy*, Master Loan Agreement between City of Edmonton and Alberta Capital Finance Authority and applicable sections of the *Municipal Government Act*.

Corporate Outcomes

This report contributes to the corporate outcome “The City of Edmonton has sustainable and accessible infrastructure” as it provides essential funding for completion of the project.

Attachment

1. Bylaw 17717