

BYLAW 20866

To amend Revised Bylaw 19781, City of Edmonton Integrated Infrastructure Services Project, Capital Line South LRT: Century Park to Ellerslie Road, Amendment #3

Recommendation

That Bylaw 20866 be given the appropriate readings.

Purpose

To amend Revised Bylaw 19781, as amended by Bylaws 20107 and 20212, to increase the borrowing authority by \$242.00 million from \$342.65 million to \$584.65 million.

Readings

Bylaw 20866 is ready for second and third readings.

Advertising and Signing

In accordance with section 258 of the *Municipal Government Act*, RSA 2000, c M-26, where an increase to the cost of capital property exceeds 15 per cent of the original cost of the capital property then the borrowing bylaw must be advertised.

This Bylaw was advertised in the Edmonton Journal on Saturday, June 15, 2024, and Saturday, June 22, 2024. The petition period expired July 9, 2024 and no sufficient petition was received. Upon second and third readings, this bylaw can be passed and signed.

REPORT

The history of the borrowing bylaw is as follows:

- At the August 16, 2021, City Council meeting, Revised Bylaw 19781, was passed;
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 19781, was passed; and
- At the August 15, 2022, City Council meeting, Bylaw 20212, amending Revised Bylaw 19781, was passed.

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- At the June 12, 2024, City Council meeting, Bylaw 20866, amending Revised Bylaw 19781, was read a first time.

At the May 22, 2024, Special City Council meeting, Council approved an increase to capital profile 16-66-7018 Capital Line South LRT: Century Park to Ellerslie Road of \$242 million from \$1.10 billion to \$1.34 billion. As a result, the borrowing authority will increase by \$242 million from \$342.65 million to \$584.65 million.

The \$242 million increase in the borrowing authority will be funded as follows:

- \$63 million of previously approved debt to be transferred from capital profile 11-66-1673 Valley Line LRT (Valley Line Southeast) to capital profile 16-66-7018 Capital Line South LRT: Century Park to Ellerslie Road.
- \$179 million of new tax-supported debt.

The corresponding amendment under Bylaw 20870 to amend Bylaw 15726, City of Edmonton Integrated Infrastructure Services Project, Valley Line LRT, Amendment #4, to decrease the borrowing authority through Financial and Corporate Services report FCS02552, is also presented to City Council for three readings on August 20, 2024.

Bylaw 20866 received first reading at the June 12, 2024, City Council meeting. The petition period expired on Tuesday, July 9, 2024. No petitions were received, so this Bylaw may proceed.

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 20866
2. Revised Bylaw 19781 Redline Version
3. Capital Profile 16-66-7018

Others Reviewing the Report

- C. Taylor, Acting Chief People Officer and City Solicitor