

BYLAW 20590

To amend Revised Bylaw 18654, City of Edmonton Citizen Services Project, Edmonton Soccer Association South Soccer Centre Expansion

Recommendation

That Bylaw 20590 be given the appropriate readings.

Purpose

To amend Revised Bylaw 18654, to decrease the borrowing authority by \$2.42 million from \$27.78 million to \$25.36 million.

Readings

Bylaw 20590 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 20590 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 January 22, 2019, City Council meeting, Revised Bylaw 18654 was passed; and
- At the May 24, 2022, City Council meeting, Bylaw 20107, amending Revised Bylaw 18654, was passed.

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Since Revised Bylaw 18654 was passed by Council on January 22, 2019, budget adjustments have been approved by Council to decrease the total cost for capital profile 17-21-1000 Edmonton Soccer Association South Soccer Centre Expansion by \$2.11 million from \$30.00 to \$27.89 million and total borrowing authority by \$2.42 million from \$27.78 million to \$25.36 million.

The decrease in borrowing authority of \$2.42 million comprises of the following adjustments:

- As part of the 2019 Spring Supplemental Capital Budget Adjustment on June 4, 2019 Council approved a funding swap to reduce \$500,000 of tax supported debt and recognize developer funding.
- As part of the 2024 Spring Supplemental Capital Budget Adjustment deliberation from June 11 - 12, 2024 Council approved a decrease of \$1.92 million of tax supported debt since the funding was no longer required.

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 20590
2. Revised Bylaw 18654 Redline Version
3. Capital Profile 17-21-1000

Others Reviewing the Report

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