

CITY OF EDMONTON

BYLAW 20870

Bylaw 20870 to amend Bylaw 15726, City of Edmonton Integrated Infrastructure Services Project, Valley Line LRT, Amendment #4

WHEREAS:

- A. The Council of the City of Edmonton on February 15, 2012 duly passed Bylaw 15726, as amended by Bylaw 16376 duly passed on April 10, 2013, as amended by Bylaw 17390 duly passed on November 17, 2015, as amended by Bylaw 17979 duly passed on June 13, 2017, authorizing the City of Edmonton to undertake, construct and finance Integrated Infrastructure Services Project, Valley Line LRT (the “Project”), and also authorizing the Mayor and Chief Administrative Officer to borrow the sum of \$1,169,286,000.00 for a period of thirty-five (35) years with the principal and interest to be repaid in semi-annual or annual instalments;
- B. The borrowing authority for the Project will be decreased by \$509,270,901.00 from \$1,169,286,000.00 to \$660,015,099.00. Furthermore, the total cost of the Project is now \$1,694,844,603.24 as a result of previously approved adjustments.

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

1. Bylaw 15726 is amended in the title, thereof by deleting the words “to finance City Operations” as it appears and by substituting the words “finance Integrated Infrastructure Services”.
2. The said Bylaw is further amended in the preamble, paragraph one, thereof by deleting the words “to undertake and to finance land acquisition for City Operations Project, Valley Line LRT” as it appears and by substituting the words “to undertake, construct and finance Integrated Infrastructure Services Project, Valley Line LRT (the Project)”.
3. The said Bylaw is further amended in the preamble, paragraph two, thereof by deleting the figure “\$1,776,531,000.00” as it appears and by substituting the figure “\$1,694,844,603.24”.
4. The said Bylaw is further amended in the preamble, paragraph five, thereof by deleting the paragraph “In order to acquire land for the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$1,169,286,000.00 for the terms and conditions referred to in this bylaw, as detailed in Schedule “A”;
5. The said Bylaw is further amended in the preamble, paragraph six, thereof by deleting the words “2012-2014 and 2015-2018 Capital Budget” as it appears and by substituting the words “2012 - 2014, 2015 - 2018, 2019 - 2022 and 2023 - 2026 Capital Budgets”.

6. The said Bylaw is further amended in the preamble, paragraph eight, thereof by deleting the paragraph “The amount of the existing debenture debt of the City of Edmonton at December 31, 2016 is \$3,338,949,882.41 as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;” as it appears and by substituting a new paragraph “The amount of the existing debenture debt of the City of Edmonton on December 31, 2023 is \$4,167,485,798.43 as calculated in accordance with the City of Edmonton Debt Management Fiscal Policy C203D, no part of which is in arrears;”.
7. The said Bylaw is further amended in Sections (1) and (2), thereof by deleting the figure “\$1,169,286,000.00” as it appears and by substituting the figure “\$660,015,099.00”.
8. The said Bylaw is further amended in Section (5), thereof by deleting the second sentence: “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.” as it appears and by substituting the new second sentence: “At least two of the following positions; the Mayor, the Chief Financial Officer, or 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.”.
9. The said Bylaw is further amended in Section (6), thereof by deleting the paragraph: “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.” as it appears and by substituting the new paragraph: “The debentures shall be signed by at least two of the following positions: the Chief Financial Officer, the City

Manager or the Mayor of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.”.

10. The said Bylaw is further amended by replacing Schedule “A” with Schedule “A” as attached.

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

READ a first time this	day of	2024;
READ a second time this	day of	2024;
READ a third time this	day of	2024;
SIGNED AND PASSED this	day of	2024.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK

Schedule "A"

Integrated Infrastructure Services Project, Valley Line LRT
Up to 35 Years
(in thousands of dollars)

Project Number	Project Name	Estimated Total Cost	Grant and Other Funding	Debenture	2023 and Prior	2024
11-66-1673	Valley Line LRT	\$ 1,694,845	\$ 1,034,830	\$ 660,015	\$ 607,311	\$ 52,704
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