

BYLAW 20621

To amend Revised Bylaw 19099, City of Edmonton City Operations Project, Source Separated Organics Program

Recommendation

That Bylaw 20621 be given the appropriate readings.

Purpose

To amend Revised Bylaw 19099, to decrease the borrowing authority by \$26.78 million from \$51.49 million to \$24.71 million.

Readings

Bylaw 20621 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 20621 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 20, 2020, City Council meeting, Revised Bylaw 19099 was passed; and
- At the May 24, 2022, City Council meeting, Bylaw 20107 Revision, amending Revised Bylaw 19099, was passed.

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Project 20-81-2041 Source Separated Organics Program was originally budgeted to cost \$51.49 million with \$51.49 million of self-liquidating debt as a financing source. Accordingly, a total of \$51.49 million was originally planned to be borrowed under Revised Bylaw 19099 for this project.

This project is now completed with actual spending of \$31.53 million and actual self-liquidated borrowings of \$24.71 million and \$6.82 million in Retained Earnings.

As a result, this bylaw amendment will decrease the borrowing authority from the \$51.49 million budgeted to \$24.71 million borrowed.

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 20621
2. Revised Bylaw 19099 Redline Version
3. Capital Profile 20-81-2041

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor