

## BYLAW 20934

### To amend Revised Bylaw 14883 City of Edmonton Land Enterprise Project, Belvedere Community Revitalization Levy Area

#### Recommendation

That Bylaw 20934 be given the appropriate readings.

#### Purpose

To amend Revised Bylaw 14883, to decrease the borrowing authority by \$4.74 million from \$34.25 million to \$29.51 million.

#### Readings

Bylaw 20934 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 20934 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 June 18, 2008, City Council meeting, Revised Bylaw 14883 was passed; and
- At the May 24, 2022, City Council meeting, Bylaw 20107 Revision, amending Revised Bylaw 14883, was passed.

## **BYLAW 20934 - To amend Revised Bylaw 14883 City of Edmonton Land Enterprise Project, Belvedere Community Revitalization Levy Area**

Through various budget adjustments since Revised Bylaw 14883 was approved by Council on June 18, 2008, the total cost of capital profile 04-16-2100 Fort Road Redevelopment Plan Implementation has decreased by \$3.51 million from \$34.25 million to \$30.74 million. Accordingly, the borrowing authority has decreased by \$4.74 million from \$34.25 million to \$29.51 million.

The decrease of \$3.51 million in total costs and \$4.74 million in borrowing authority comprises of the following Council approved adjustments:

- At the November 29, 2016 City Council meeting, during the 2016 Fall Supplemental Capital Budget Adjustment (SCBA), a decrease of \$4.45 million was transferred to fund the expenditures from land fund retained earnings in lieu of self sustaining tax guaranteed funds.
- In 2018, \$6.17 million of self-sustaining tax guaranteed debt was released due to less than anticipated expenditures
- At the May, 25, 2020 City Council meeting, during the 2020 Spring SCBA, an increase of \$6.49 million of self sustaining tax guaranteed funds was approved as additional expenditures were incurred and change in funding sources.
- At the June 11, 2024 City Council meeting, during the Spring 2024 SCBA, Council approved a decrease of \$614,000 in Belvedere CRL debt as the project is complete and does not require the additional funds.

### **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 20934
2. Revised Bylaw 14883 Redline Version
3. Capital Profile 04-16-2100

### **Others Reviewing the Report**

- M. Plouffe, Chief People Officer and City Solicitor