

CITY OF EDMONTON

REVISED BYLAW 14883

A Bylaw to authorize the City of Edmonton to undertake, construct, and finance Land Enterprise Project, Belvedere Community Revitalization Levy Area

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 and Division 4.1 of the Municipal Government Act, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to undertake, complete, and finance Land Enterprise Project, Belvedere Community Revitalization Levy Area (“Project”) as described in Schedule "A";

The City of Edmonton has made plans, specifications and estimates for the said Project and confirms the total cost of the said Project is ~~\$34,250,000.00~~ \$30,740,871.19;

There are no grants or contributions to be received or applied to the said Project;

In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of ~~\$34,250,000.00~~ \$29,512,626.55 for the terms and conditions referred to in this bylaw;

The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2008 Capital Priorities Plan, 2015 - 2018 and 2023 - 2026 Capital Budgets ~~2008 Capital Priorities Plan;~~

The City of Edmonton will repay the indebtedness over a period of twenty (20) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%), per annum;

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; ~~The amount of the existing debenture debt of the City of Edmonton at December 31, 2006 is \$855,698,037.13, no part of which is in arrears;~~

The probable lifetime of the said Project is a minimum of twenty (20) years;

All required approvals for the said Project will be obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta;

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

1. That for the purpose of said Project the sum of \$29,512,626.55 ~~\$34,250,000.00~~ be borrowed by way of debenture on the credit and security of the City of Edmonton at large.

2. The debentures to be issued under this bylaw shall not exceed the sum of ~~\$34,250,000.00~~ \$29,512,626.55, and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%), per annum, payable semi-annually or annually.
4. The debentures shall be issued for a period of twenty (20) years and the City of Edmonton will repay the principal and the interest in semi-annual or annual instalments.
5. ~~Intentionally deleted. The debentures shall be payable in lawful money of Canada at the principal office of the Toronto-Dominion Bank either in the City of Edmonton, in the Province of Alberta, or at its principal office in the City of Toronto, in the Province of Ontario.~~
6. For the purpose of this bylaw, the Chief Elected Official (as defined by the Municipal Government Act) means the Mayor, and the Chief Administrative Officer (as defined by the Municipal Government Act) means the City Manager, of the City of Edmonton. 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.

7. 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.

8. There shall be raised in each year of the currency of the debentures a Community Revitalization Levy sufficient to pay the principal and interest falling due in such year on such debentures, by the increase from the base year of the incremental assessed value of each taxable property in the Belvedere Community Revitalization Levy Area in the City and collectible at the same time and in the same manner as other rates.

9. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

10. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.

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

Revised Bylaw 14883 passed by Council June 18, 2008

Amendment:

Bylaw 20107 Revision, May 24, 2022

Schedule "A"

Land Enterprise Project, Belvedere Community Revitalization Levy Area
20 Years
(in thousands of dollars)

Project Number	Project Name	Total Cost	Retained Earnings	Borrowing Request	2023 and Prior	2024
04-16-2100	Fort Road Redevelopment Plan Implementation	\$ 30,741	\$ 1,228	\$ 29,513	\$ 29,513	\$ -
		\$ 30,741	\$ 1,228	\$ 29,513	\$ 29,513	\$ -

Schedule "A"

Fort Road Redevelopment - Belvedere Community Revitalization Project

Project number: 04-75-2100

	Estimated Total Cost	Borrowing Request	2008	2009
Land acquisition and site preparation, net of land sales	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ -
Neighbourhood parks and streetscape improvements	9,985,000	9,985,000	2,995,500	6,989,500
CN safety wall	6,270,000	6,270,000	-	6,270,000
Utility relocation/internal roads	4,640,000	4,640,000	3,480,000	1,160,000
Spartan Park relocation	2,820,000	2,820,000	2,538,000	282,000
Other general costs	1,985,000	1,985,000	1,191,000	794,000
Contingency	3,550,000	3,550,000	2,130,000	1,420,000
	\$34,250,000	\$34,250,000	\$17,334,500	\$16,915,500