

BYLAW 20623

To amend Bylaw 17083, City of Edmonton Integrated Infrastructure Services Project, EWMC Facilities, Amendment #2

Recommendation

That Bylaw 20623 be given the appropriate readings.

Purpose

To amend Bylaw 17083, as amended by Bylaw 18516, to decrease the borrowing authority by \$522,948 from \$13.14 million to \$12.62 million.

Readings

Bylaw 20623 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 20623 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 March 3, 2015, City Council meeting, Bylaw 17083 was passed; and
- At the September 4, 2018, City Council meeting, Bylaw 18516, amending Bylaw 17083, was passed.

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Project CM-33-2019 EWMC Facilities was originally budgeted to cost \$13.14 million with \$13.14 million of self-liquidating debt as a financing source. Accordingly, a total of \$13.14 million was originally planned to be borrowed under Bylaw 17083 for this project.

This project is now completed with actual spending of \$12.62 million and actual self-liquidated borrowing of \$12.62 million. The total net decrease of \$522,948 in the total cost and borrowing reflects the release of funds from the capital profile as the project is completed and under budget. As a result, this bylaw amendment will decrease the borrowing authority from \$13.14 million to \$12.62 million.

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 20623
2. Bylaw 17083 Redline Version
3. Capital Profile CM-33-2019

Others Reviewing the Report

- M. Plouffe, Chief People Officer and City Solicitor