

CITY OF EDMONTON

BYLAW 20969

Bylaw 20969 to amend Bylaw 20172, City of Edmonton Underground
Local Improvements at Falcon Towers

WHEREAS:

- A. The Council of the City of Edmonton on June 20, 2022 duly passed Bylaw 20172, authorizing the City of Edmonton to construct, finance and assess Underground Local Improvements at Falcon Towers (the “Project”), and also authorizing the Mayor and Chief Administrative Officer to borrow the sum of \$397,616.37 for a period of twenty-five (25) years with the principal and interest to be repaid in semi-annual or annual instalments;
- B. It has been determined that the cost of the said Project has increased from \$397,616.37 to \$1,374,955.32. It has also now been determined that the interest rate of the said Project authorized by Bylaw 20172 should be 5.530% and not 5.300%, as provided for in the said bylaw and that the unit rate for the local improvement assessment should be \$238,409.84 per hectare per annum for twenty-five (25) years and not \$67,406.57 per hectare per annum for twenty-five (25) years as provided for in the said bylaw. As a result of the listed changes, it has also now been determined that within the said bylaw the original Schedule “A” be replaced with a revised Schedule “A”;

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

1. Bylaw 20172 is amended in the preamble, Section (D), thereof by deleting the figure “\$397,616.37” as it appears and by substituting the figure “\$1,374,955.32”.
2. The said Bylaw is further amended in the preamble, Section (F), thereof by deleting the paragraph “The amount of the existing debenture debt of the City of Edmonton on December 31, 2021 is \$3,546,570,054.36 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;”.
3. The said Bylaw is further amended in Section (1), thereof by deleting the figure “\$67,406.57” as it appears and by substituting the figure “\$238,409.84”.
4. The said Bylaw is further amended in Section (2), thereof by deleting the words “five and three hundred-thousandths per cent” as it appears and by replacing with “five and five hundred-thirty-thousandths per cent” and by deleting the figure “5.300%” as it appears and by substituting the figure “5.530%”.
5. The said Bylaw is further amended in Sections (3) and (4), thereof by deleting the figure “\$397,616.37” as it appears and by substituting the figure “\$1,374,955.32”.
6. The said Bylaw is further amended by replacing Schedule “A” with Schedule “A” as attached.

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

READ a first time this 13th day of November 2024;

READ a second time this 13th day of November 2024;

READ a third time this 13th day of November 2024;

SIGNED AND PASSED this 13th day of November 2024.

THE CITY OF EDMONTON

A. Sohi

MAYOR

Aileen Gustafson

CITY CLERK

Proposed Underground 2022 Local Improvements at Falcon Tower
 \$3,188,671.89 Cash Cost per hectare
 Unit Rate of \$238,409.84 per hectare per year for 25 years

On 100 Avenue From 103 Street to 104 Street
 On 104 Street From 100 Avenue to Approx. 96.00m N of 100 Avenue

Parcel Description	Parcel Area (Hectares)	Interest Rate	Annual Payment	Property Share
Proposed Lots	Block			
LOT 3	BLOCK 67A BLOCK 64A			
	0.4312	5.530% \$	102,802.32 \$	1,374,955.32
	0.4312	5.530% \$	102,802.32 \$	1,374,955.32