

CITY OF EDMONTON

BYLAW 20172

Bylaw 20172 to authorize the City of Edmonton to construct, finance and assess Underground Local Improvements at Falcon Towers

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251, 263 and 402, of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to construct, finance and assess Underground Local Improvements at Falcon Towers (the “Project”);
- B. If, after a local improvement tax rate has been set, the actual cost of the local improvement is higher than the estimated cost on which the local improvement tax rate is based, the Council may revise the rate pursuant to Section 403(3) of the *Municipal Government Act*, R.S.A. 2000, c. M-26;
- C. Section 399 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, provides as follows: The undertaking of a local improvement may be started, the local improvement tax bylaw may be passed and debentures may be issued before or after the actual cost of the local improvement has been determined;

- D. In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$1,374,955.32~~\$397,616.37~~ for the property owners' share on the terms and conditions referred to in this Bylaw;
- E. The City of Edmonton will repay the indebtedness over a period of twenty-five (25) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum, payable semi-annually or annually;
- F. 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 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;~~
- G. The estimated lifetime of the Project is a minimum of twenty-five (25) years;
- H. The proposed construction will serve about 0.4312 hectares;
- I. All required approvals for the Project have been obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta; and
- J. The Council of the City of Edmonton has given proper notice of intention to undertake the Project, the costs or a portion of the costs thereof to be assessed against abutting owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition against the said Project has been received by Council.

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

1. That a unit tax rate of ~~\$238,409.84~~~~\$67,406.57~~ per hectare per annum for twenty-five (25) years be set for Underground Local Improvements as described in Schedule "A", residential and commercial standard, undertaken in 2022. For condominium titled units the assessable metres for the frontage and/or flankage of the condominium plan, where the local improvement is undertaken, will be divided by the number of titled condominium units. Each titled condominium unit will bear a per parcel share of such amount as calculated in this section 1.
2. That the foregoing unit tax rate was calculated based on a ~~five and five hundred-thirty-thousandths per cent (5.530%)~~~~five and three hundred-thousandths per cent (5.300%)~~ interest charge per annum for a twenty-five (25) year assessment.
3. That for the purpose of the Project the sum of ~~\$1,374,955.32~~~~\$397,616.37~~ will be borrowed by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of ~~\$1,374,955.32~~~~\$397,616.37~~ is to be collected by way of local improvement assessment as provided in Schedule "A".
4. The debentures to be issued under this Bylaw shall not exceed the sum of ~~\$1,374,955.32~~~~\$397,616.37~~, 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.
5. The debentures shall be payable in lawful money of Canada and 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.

6. The debentures shall be issued for a period of twenty-five (25) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.
7. 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.
8. 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.
9. After applying the local improvement assessments, there shall be levied and raised in each year of the currency of the debentures a rate on all benefiting properties in the City of Edmonton, collectible at the same time and in the same manner as other taxes, in an amount sufficient to pay any of the principal and interest falling due in such year on such debentures.
10. The indebtedness is contracted on the credit and security of the City of Edmonton at large.
11. During the currency of the debentures, there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by local improvement assessment, the respective sums shown as yearly payments on Schedule "A" and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the improvements are to be laid, a local improvement assessment sufficient to cover the owners'

portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedule "A". The local improvement assessment shall be in addition to all other rates and taxes.

12. 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.

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

Bylaw 20172 passed by Council June 20, 2022

Schedule "A"
Page 1 of 1

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

Schedule "A"
Page 1 of 1

Proposed Underground 2022 Local Improvements at Falcon Tower
\$922,115.89 Cash Cost per hectare
Unit Rate of \$67,406.67 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	Estimated Annual Payment	Estimated Property Share
Proposed Lots	Block			
	BLOCK 69			
	BLOCK 64			
	BLOCK 65			
	BLOCK 64			
	BLOCK 65			
	BLOCK 66			
	BLOCK 67			
LOT 3	BLOCK 68	0.4312	5.300% \$ 29,065.76	\$ 397,616.37
		0.4312	5.300% \$ 29,065.76	\$ 397,616.37