

## **BYLAW 20937**

### **To amend Bylaw 16846 City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects, Amendment #6**

#### **Recommendation**

That Bylaw 20937 be given the appropriate readings.

#### **Purpose**

To amend Bylaw 16846, as amended by Bylaws 17100, 19241, 20049, 20215 and 20564, to increase the borrowing authority by \$3.76 million from \$138.84 million to \$142.60 million.

#### **Readings**

Bylaw 20937 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 20937 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 July 16, 2014, City Council meeting, Bylaw 16846 was passed;
- At the April 14, 2015, City Council meeting, Bylaw 17100, amending Bylaw 16846, was passed;
- At the June 22, 2020, City Council meeting, Bylaw 19241, amending Bylaw 16846, was passed;
- At the May 9, 2022, City Council meeting, Bylaw 20049, amending Bylaw 16846, was passed;

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- At the August 15, 2022, City Council meeting, Bylaw 20215, amending Bylaw 16846, was passed; and
- At the October 4, 2023, City Council meeting, Bylaw 20564, amending Bylaw 16846, was passed.

Various Council approved budget adjustments increased the net total cost in various Downtown Community Revitalization Levy (CRL) capital profiles by \$3.19 million from \$144.37 million to \$147.56 million.

As a result, the borrowing authority will increase by \$3.76 million from \$138.84 million to \$142.60 million. The increase in the borrowing authority is attributable to adjustments in debt financing between capital profiles:

- An increase of \$3.77 million from the transfer of Downtown CRL Debt from other capital profiles to fund profile 23-30-9321 Warehouse Park as detailed below:
  - \$2.50 million was transferred from profile CM-74-4100 Downtown CRL Delivery to profile 23-30-9321 Warehouse Park, as part of the 2024 Fall Supplemental Capital Budget Adjustment deliberation from December 2 to December 5, 2024.
  - \$1.27 million of historical costs funded from profile CM-50-5050 CRL Projects - Planning and Design were transferred to profile 23-30-9321 Warehouse Park.
- A decrease of \$11,334 of Downtown CRL Debt from profile 15-74-4109 Future Phase Green and Walkable - Other Streets was approved, during the 2024 Spring Supplemental Capital Budget Adjustment deliberation from June 11 to 12, 2024 as the project has been completed under budget.

The table below provides a summary of the net change by profile included in this bylaw amendment.

(in \$'000)					
Profile	Bylaw 16846 (amended by Bylaw 20937)	Bylaw 18985 (amended by Bylaw 21060)	Bylaw 18733 (amended by Bylaw 21061)	Net Change	Description
<b>1) 23-30-9321</b> Warehouse Park	\$ 2,500	\$ -	\$ -	\$ 2,500	Transfer of funds received from Downtown CRL Delivery to fund profile Warehouse Park.
<b>2) 23-30-9321</b> Warehouse Park	1,270			1,270	Transfer of funds received from CRL Projects - Planning and Design (Downtown CRL) to fund profile Warehouse Park.
<b>3) CM-74-4100</b> Downtown CRL Delivery		(2,500)		(2,500)	Transfer of funds from Downtown CRL Delivery to fund profile Warehouse Park.
<b>4) CM-50-5050</b> CRL Projects - Planning and Design (Downtown CRL)			(1,270)	(1,270)	Transfer of funds from CRL Projects - Planning and Design (Downtown CRL) to fund profile Warehouse Park.
<b>5) 15-74-4109</b> Future Phase Green and Walkable - Other Streets				(11)	Release of funds from Future Phase Green and Walkable - Other Streets as the project has been completed under budget.
	<u>\$ 3,759</u>	<u>\$ (2,500)</u>	<u>\$ (1,270)</u>	<u>\$ (11)</u>	

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There will be two corresponding amendments under the following bylaws:

- Bylaw 21060 to amend Revised Bylaw 18985, City of Edmonton Community Revitalization Levy Projects, Downtown CRL, Amendment #8, to decrease the borrowing authority through Financial and Corporate Services report FCS02880, is also presented to City Council for three readings on March 18, 2025.
- Bylaw 21061 to amend Bylaw 18733, City of Edmonton Integrated Infrastructure Services Project, CRL Project — Planning and Design, Amendment #4, to decrease the borrowing authority through Financial and Corporate Services report FCS02881, is also presented to City Council for three readings on March 18, 2025.

Bylaw 20937 will be submitted for three readings along with Bylaws 21060 and 21061.

### **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 20937
2. Bylaw 16846 Redline Version
3. Capital Profiles

### **Others Reviewing the Report**

- M. Plouffe, Chief People Officer and City Solicitor