

CITY OF EDMONTON**BYLAW 16846**

A Bylaw to authorize the City of Edmonton
to undertake, construct and finance
The City of Edmonton Capital City Downtown
Community Revitalization Levy Area Projects.

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 and Part 10 Division 4.1 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to undertake, construct and finance the City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects (“Projects”) as described in Schedule "A";

The City of Edmonton has made plans, specifications and estimates for the said Projects and confirms the total cost of the said Projects is ~~\$144,374,000.00~~ \$147,563,942.51;

The City of Edmonton has estimated the contributions to be received or applied to the said Projects as detailed in Schedule "A";

In order to construct and complete the said Projects, it will be necessary for the City of Edmonton to borrow the sum of ~~\$138,837,000.00~~ \$142,597,002.39 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 2012 - 2014, 2015 - 2018, 2019 - 2022 and 2023 - 2026 Capital Budgets;

The City of Edmonton will repay the indebtedness over a period of up to 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~~ ~~December 31, 2022~~ is ~~\$4,167,485,798.43~~ ~~\$3,940,329,274.54~~ as calculated in accordance with the City of Edmonton Debt Management Fiscal Policy C203D, no part of which is in arrears;

The estimated lifetime of the said Projects is a minimum of twenty (20) years;

All required approvals for the said Projects will be obtained and the Projects are 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 Projects the sum of ~~\$142,597,002.39~~ ~~\$138,837,000.00~~ 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 ~~\$142,597,002.39~~ ~~\$138,837,000.00~~, 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 up to twenty (20) years and the City of Edmonton will repay the principal and the interest in semi-annual or annual instalments.
5. 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.
6. 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.
7. 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, from the increase of the assessment baseline year of the incremental assessed value of each taxable property in the Capital City Downtown Community Revitalization Levy Area in the City and collectible at the same time and in the same manner as other rates. In the event of

any revenue deficiency, the City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

8. The indebtedness is contracted on the credit and security of the City of Edmonton at large.
9. 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.
10. Schedule "A" attached hereto shall be part of this bylaw. Notwithstanding Schedule "A" attached hereto, the City may at any time expend monies borrowed under this bylaw in excess of the Capital Project Borrowing amounts described in Schedule "A" hereto (hereinafter called "excess expenditure") provided that the total monies expended under this bylaw shall not exceed the aggregate sum of ~~\$138,837,000.00~~ ^{\$142,597,002.39} and further provided that any excess expenditure shall be made in favor of one or more of the Capital Projects listed in Schedule "A".
11. This bylaw shall take effect on the day of the final passing thereof.

Bylaw 16846 passed by Council July 16, 2014
Amendments:

Bylaw 17100, April 14, 2015

Bylaw 19241, June 22, 2020

Bylaw 20049, May 9, 2022

Bylaw 20215, August 15, 2022

Bylaw 20564, October 4, 2023

Schedule "A"

The City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects
20 Years
(in thousands of dollars)

Project Number	Project Name	Estimated Total Cost	Retained Earnings	Pay-As-You-Go	Borrowing Request	2024 and Prior	2025	2026	2027
14-31-4102	Initial Phase Downtown Stormwater Drainage Servicing	\$ 36,876	\$ 3,982	\$ -	\$ 32,894	\$ 32,894	\$ -	\$ -	\$ -
15-74-4101	Initial Phase Green and Walkable Downtown	14,506	-	-	14,506	14,506	-	-	-
15-74-4103	Initial Phase Jasper Avenue New Vision	374	-	-	374	374	-	-	-
15-74-4104	Warehouse Campus Neighbourhood Central Park Land Acquisition	37,647	-	-	37,647	37,647	-	-	-
15-74-4106	Initial Phase 105 Street 102 Avenue Park	2,333	-	-	2,333	2,333	-	-	-
15-74-4109	Future Phase Green and Walkable - Other Streets	1,956	-	-	1,956	1,956	-	-	-
21-50-9101	103 Avenue Streetscape	5,257	-	-	5,257	5,257	-	-	-
23-30-9321	Warehouse Park	48,614	-	985	47,629	24,825	21,683	555	566
		\$ 147,563	\$ 3,982	\$ 985	\$ 142,596	\$ 119,792	\$ 21,683	\$ 555	\$ 566

Schedule "A"

The City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects
20 Years
(in thousands of dollars)

Project Number	Project Name	Estimated Total Cost	Retained Earnings	Developer Financing	Pay-As-You-Go	Borrowing Request	2022 and Prior	2023	2024	2025	2026	2027
14-31-4102	Initial Phase Downtown Stormwater Drainage Servicing	\$ 36,876	\$ 3,982	\$ -	\$ -	\$ 32,894	\$ 32,894	\$ -	\$ -	\$ -	\$ -	\$ -
15-74-4101	Initial Phase Green and Walkable Downtown	14,506	-	-	-	14,506	13,114	1,392	-	-	-	-
15-74-4103	Initial Phase Jasper Avenue New Vision	374	-	-	-	374	374	-	-	-	-	-
15-74-4104	Warehouse Campus Neighbourhood Central Park Land Acquisition	37,647	-	-	-	37,647	37,293	354	-	-	-	-
15-74-4106	Initial Phase 105 Street 102 Avenue Park	2,333	-	-	-	2,333	2,333	-	-	-	-	-
15-74-4109	Future Phase Green and Walkable - Other Streets	1,967	-	-	-	1,967	1,967	-	-	-	-	-
21-50-9101	103 Avenue Streetscape	5,827	-	570	-	5,257	4,239	906	112	-	-	-
23-30-9321	Warehouse Park	44,844	-	-	985	43,859	-	4,857	18,698	19,683	305	316
		\$ 144,374	\$ 3,982	\$ 570	\$ 985	\$ 138,837	\$ 92,214	\$ 7,509	\$ 18,810	\$ 19,683	\$ 305	\$ 316