

Bylaw 17100

A Bylaw to amend 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

Purpose

To amend Bylaw 16846, to authorize the City of Edmonton to undertake, construct and finance the City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects, to increase borrowing authorization by \$78,178,839.

Readings

Bylaw 17100 is ready for second and third reading.

Advertising and Signing

This Bylaw has been advertised in the Edmonton Journal on Saturday, March 7, 2015, and Saturday, March 14, 2015. This Bylaw cannot be signed and thereby passed prior to Monday, March 30, 2015.

Position of Administration

Administration supports this Bylaw

Report Summary

This Bylaw provides for additional borrowing of \$78,178,839 to finance five projects in the Downtown Community Revitalization Levy area.

Previous Council/Committee Action

At the March 3, 2015, City Council meeting, Bylaw 17100 received first reading.

Report

The petition period expired on March 29, 2015. No petition has been received, therefore, this Bylaw may proceed.

Bylaw 16846, approved July 16, 2014, authorized borrowing of \$38,850,000 and total project costs of \$46,000,000. Additional funding of \$78,178,839 for Capital City Downtown Community Revitalization Area Projects was approved within the 2015-2018 Capital Budget with financing from self-supporting tax guaranteed debt, bringing the total cost of the Project to \$124,178,839. In order to construct and complete the Projects, it will be necessary to borrow an additional \$78,178,839 and increase the total borrowing authorization to \$117,028,839.

In addition to the \$46,000,000 previously approved for downtown storm drainage services, the total cost for the City of Edmonton Downtown Community Revitalization Levy Area Projects now include a \$16,356,161 for Green and Walkable Downtown, \$20,752,281 for Jasper Avenue New Vision, \$28,047,398 for Warehouse Campus

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Neighbourhood Central Park Land, \$4,350,858 for 105 Street 102 Avenue Park, and \$8,672,141 for Green and Walkable – Other Streets.

Policy

The contents of this bylaw are compliant with the City Policy C203C - *Debt Management Fiscal Policy*, Master Loan Agreement between City of Edmonton and Alberta Capital Finance Authority and applicable sections of the *Municipal Government Act*.

Corporate Outcomes

This report contributes to the corporate outcome “The City of Edmonton has sustainable and accessible infrastructure” as it provides essential funding for completion of the project.

Attachments

1. Bylaw 17100
2. Downtown Community Revitalization Levy Area Projects Capital Profiles 2015-2018