

CITY OF EDMONTON

BYLAW 16882

A Bylaw to authorize the City of Edmonton
to construct, and finance Blatchford
Redevelopment

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, RSA 2000, c M-26 to authorize the City of Edmonton to construct and finance Blatchford Redevelopment (the “Project”);

The City of Edmonton has made plans, specifications and estimates for the said Project and confirms the total cost of the said Project is \$631,925,000.00;

In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of up to \$80,542,000.00 under 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 a 2014 supplemental budget adjustment;

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. In the alternative, a bullet payment arrangement, whereby the principal is paid out at the end of the debenture term, may be applied;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2013 is \$2,426,186,670.78, no part of which is in arrears;

The probable lifetime of the said Project is a minimum of twenty (20) years;

All required permits, approvals or notifications for the said Project will be obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta and Canada;

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

1. That for the purpose of said Project the sum of up to \$80,542,000.00 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 \$80,542,000.00, 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 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.
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 interest in semi-annual or annual installments. In the alternative, a bullet payment arrangement, whereby the principal is paid out at the end of the debenture term, may be applied.
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. The Mayor and 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 the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton.
7. The City of Edmonton shall levy and raise in each year of the currency of the debentures a rate or rates sufficient to pay the principal and interest falling due in such year on such debentures, or alternatively, under a bullet payment arrangement, whereby the principal is paid out at the end of the debenture term, on all the taxable property in the City and collectible at the same time and in the same manner as other rates, or in part through investments. Further and in the alternative, amounts raised from the sale of redeveloped parcels in the project will be used to pay the principal and interest on the debenture.

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

READ a first time this day of 2014;

READ a second time this day of 2014;

READ a third time this day of 2014;

SIGNED AND PASSED this day of 2014.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK

**The Blatchford Redevelopment Implementation Project
(in thousands of dollars)**

<u>Capital Profile</u>	<u>Project Name</u>	<u>Estimated Total Cost</u>	<u>Land Fund Retained Earnings</u>	<u>Borrowing Request</u>	<u>2014</u>	<u>2015</u>
14-02-2106	Blatchford Redevelopment Implementation	\$631,925	\$551,383	\$80,542	\$12,666	\$67,876
		\$631,925	\$551,383	\$80,542	\$12,666	\$87,876