

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 authorize the City of Edmonton to borrow the sum of \$38,850,000 to undertake, construct and finance the City of Edmonton Capital City Downtown Community Revitalization Levy Area Projects.

Readings

Bylaw 16846 is ready for second and third readings.

Advertising and Signing

This Bylaw has been advertised in the Edmonton Journal on Saturday, June 14, 2014, and Saturday June 21, 2014. This Bylaw could not be signed and thereby passed prior to July 7, 2014.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw provides for borrowing to fund the Downtown Stormwater Drainage Servicing project within the City of Edmonton Capital City downtown community revitalization area.

Previous Council/Committee Action

At the June 11, 2014, City Council meeting, Bylaw 16846 received first reading.

Report

The petition period expires on July 7, 2014. At the date of writing this report no petition has been received and it is anticipated that no sufficient petition will be received by July 7, 2014. If, in fact, any are received, this will be reported at the July 16, 2014, City Council meeting. If none are received, this Bylaw may proceed.

At the May 28, 2014, City Council meeting, a report from the May 28, 2014, Financial Services and Utilities report CR_1313 - Downtown Drainage Capital Profile Approval requesting project expenditure approval for the Initial Phase Downtown Stormwater Drainage Servicing Project (14-31-4102) was approved.

At the September 17, 2013, City Council Public Hearing, Bylaw 16521 (City of Edmonton Capital City Downtown Community Revitalization Levy Bylaw) was passed.

Funding for the debt servicing costs related to the borrowing is to come from the Capital City Downtown Community Revitalization Levy.

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Policy

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

Corporate Outcomes

This report is consistent with Council's priorities to provide a quality environment through a healthy ecosystem.

Attachments

1. Bylaw 16846
2. Capital Profile 14-31-4102 (Initial Phase Downtown Stormwater Dainage Servicing)