

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 \$46,000,000.00;

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 \$38,850,000.00 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 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;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2013 is \$2,426,186,670.78, as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, 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 \$38,850,000.00 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 \$38,850,000.00, 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.

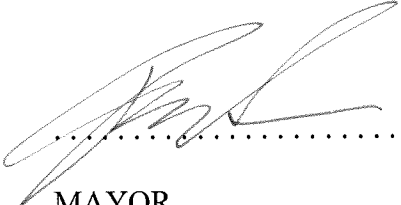
4. The debentures shall be issued for a period of up to twenty (20) years and the City of Edmonton will repay the principal and the interest in semi-annual or annual instalments.
5. For the purpose of this bylaw, the Chief Elected Official (as defined by the Municipal Government Act) means the Mayor, and the Chief Administrative Officer (as defined by the Municipal Government Act) means the City Manager, of the City of Edmonton. 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 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. This bylaw shall take effect on the day of the final passing thereof.

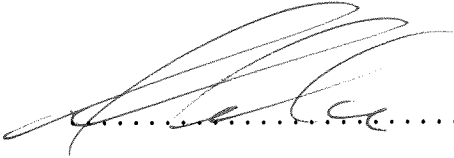
READ a first time this	11 th	day of	June	2014;
READ a second time this	16 th	day of	July	2014;
READ a third time this	16 th	day of	July	2014;
SIGNED AND PASSED this	16 th	day of	July	2014.

THE CITY OF EDMONTON



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MAYOR



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CITY CLERK

Schedule "A"

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

<u>Capital Profile</u>	<u>Project Name</u>	<u>Estimated Total Cost</u>	<u>Retained Earnings</u>	<u>Borrowing Request</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
14-31-4102	Initial Phase Downtown Stormwater Drainage Servicing	\$ 46,000	\$ 7,150	\$ 38,850	\$ 9,600	\$ 13,850	\$ 8,850	\$ 6,550
		\$ 46,000	\$ 7,150	\$ 38,850	\$ 9,600	\$ 13,850	\$ 8,850	\$ 6,550