

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 first reading only.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Saturday, June 14, 2014 and Saturday, June 21, 2014. This Bylaw cannot 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.

Report

At the May 28, 2014, City Council meeting, 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.

Bylaw 16846 will be resubmitted for second and third readings after the advertising and expiration of the associated petition period.

Policy

The contents of this Bylaw are compliant with 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*.

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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 Drainage Servicing)