

Bylaw 16433

A Bylaw to amend Bylaw 15962 to authorize the City of Edmonton to acquire arena land, and to design and construct a Downtown Arena

Purpose

To amend Bylaw 15962, to include construction of a downtown arena, an increase of \$485,811,000 from \$56,000,000 to \$541,811,000.

Readings

Bylaw 16433 is ready for second and third reading

Advertising and Signing

This Bylaw has been advertised in the Edmonton Journal on Tuesday, June 4, 2013 and Tuesday, June 11, 2013. The Bylaw cannot be signed and thereby passed prior to June 27, 2013.

Position of Administration

Administration supports this Bylaw.

Report Summary

This bylaw amendment will include the construction phase to the downtown arena project. The debenture borrowing authority will be increased by \$485,811,000.

Previous Council/Committee Action

At the May 15, 2013, Special City Council meeting, Bylaw 16433 received first reading.

At the May 8, 2013, City Council meeting, the following motion was passed:

That the May 8, 2013, Financial Services and Utilities report 2013CA2500 be referred back to

Administration to explore additional solutions and report back to Council as soon as possible.

Report

- The petition period expires on June 27, 2013. At the date of writing this report, no petition has been received and it is anticipated that no sufficient petition will be received by June 27, 2013. If, in fact, any are received, this will be reported at the July 3, 2013, City Council meeting. If none are received, this Bylaw may proceed.
- At the May 15, 2013, Special City Council meeting, the funding structure for the Downtown Arena capital profile 11-17-0099 was approved. Debt servicing will be funded by a combination of Community Revitalization Levy revenues, grants, ticket surcharge revenues, parking revenue and lease revenue from the Edmonton Arena Corporation.

Policy

The contents of this Bylaw are compliant with Edmonton's Debt Management Fiscal Policy (C203C) and applicable sections of the *Municipal Government Act*.

Corporate Outcomes

- Edmonton has sustainable infrastructure that fosters and supports civic and community needs.
- The City has well-managed and sustainable assets and services.

Attachments

1. Bylaw 16433
2. Capital Project Profile (11-17-0099) Downtown Arena

Others Reviewing this Report

- D. H. Edey, General Manager,
Corporate Services
- R. G. Klassen, General Manager,
Sustainable Development
- L. Cochrane, General Manager,
Community Services