

CITY OF EDMONTON

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

WHEREAS:

The Council of the City of Edmonton on December 14, 2011 duly passed Bylaw 15962 authorizing the City of Edmonton to acquire arena land and to design a downtown arena and the Mayor and Chief Administrative Officer to borrow the sum of \$56,000,000 for a period of up to thirty-five (35) years with principal and interest to be repaid in semi-annual or annual instalments;

The scope of the project has now expanded to include the construction of a downtown arena. The cost of the project is \$604,500,000.00;

The \$485,811,000.00 debt increase was approved by the City of Edmonton in its estimate of capital expenditures through a 2013 capital budget adjustment or approval by way of City Council resolution;

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

1. Bylaw 15962 is amended in the title by deleting the words “and to design a” as it appears and by substituting the words “, and to design and construct a”.
2. The said Bylaw is further amended in the preamble by deleting the cost figure “\$56,000,000.00” as it appears and substituting the figure “\$604,500,000.00”.
3. The said Bylaw is further amended in the preamble by deleting the words “There are no grants or contributions to be received or applied to the said Project” as it appears and by substituting the words “The City of Edmonton has estimated the grants and contributions to be received or applied to the said Project as detailed in Schedule “A”.”
4. The said Bylaw is further amended in the preamble and in sections 1 and 2 by deleting the borrowing figure “\$56,000,000.00” as it appears and substituting the figure “\$541,811,000.00”.
5. The said Bylaw is further amended in the preamble by deleting the date “December 31, 2010” and the amount of “\$1,840,232,843.83” for the existing debt of the City of Edmonton as it appears and substituting the date “December 31, 2012” and the figure “\$2,232,921,181.89”.
6. The said Bylaw is further amended by replacing Schedule “A” with Schedule “A” as attached.

Schedule "A"

Land Purchase, Design and Construction of Downtown Arena

(in thousands of dollars)

Project Name	Estimated Total Cost	Third Party Funding	Government Grant	Borrowing Request	2013	2014	2015	2016	2017
11-17-0099 Downtown Arena	\$604,500	\$23,689	\$39,000	\$541,811	\$190,000	\$120,000	\$115,000	\$110,000	\$6,811
	<u>\$604,500</u>	<u>\$23,689</u>	<u>\$39,000</u>	<u>\$541,811</u>	<u>\$190,000</u>	<u>\$120,000</u>	<u>\$115,000</u>	<u>\$110,000</u>	<u>\$6,811</u>