

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 first reading.

Advertising and Signing

This Bylaw will be advertised in the Edmonton Journal on Saturday, May 25, 2013, and Saturday, June 1, 2013. The Bylaw cannot be signed and thereby passed prior to June 16, 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 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.

At the December 14, 2011, City Council meeting, Bylaw 15962 was passed.

Report

A report (2013CF5172), requesting approval of the Downtown Arena capital profile is also on the May 15, 2013, City Council meeting agenda for Council's consideration. If Council approves the funding structure for the Downtown Arena capital profile, as outlined in Attachment 2 of this report, Bylaw 16433 is available for first reading.

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.

Bylaw 16433 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) 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

- R. G. Klassen, General Manager,
Sustainable Development