

Bylaw 15978

A Bylaw to amend bylaw 15156, Community Services Project, Great Neighbourhoods Initiative

Purpose

To amend Bylaw 15156, Community Services Project, Great Neighbourhoods Initiative to increase authorization to borrow \$45 million.

Readings

Bylaw 15978 is ready for second and third readings.

Advertising and Signing

This Bylaw has been advertised in the Edmonton Journal on Saturday, December 24, 2011, and Saturday, December 31, 2011. The Bylaw cannot be signed and thereby passed prior to Monday, January 16, 2012.

Position of Administration

Administration supports this Bylaw.

Report Summary

This amendment will increase the debenture borrowing authority with respect to the Great Neighbourhoods Initiative by \$45,000,000.

Previous Council/Committee Action

At the December 14, 2011, City Council meeting, Bylaw 15978 received first reading.

Report

- The petition period expires on January 15, 2012. At the date of writing this report, no petition has been received and it is anticipated that none will be received by January 16, 2012. If, in fact, any are

received, this will be reported at the January 18, 2012, City Council meeting. If none are received, this Bylaw may receive 2nd and 3rd reading.

- Additional funding of \$45 million for the project was approved within the 2012-2014 Capital Budget with financing from tax-supported debt. The project is part of a ten year, \$150 million commitment to the Great Neighbourhoods Initiative approved by Council in 2008. To date the initiative has received formal budget approval of \$90 million.
- Administration is requesting that the bylaw be amended to clarify in the preamble, item #1, by removing the word “total” and substituting the word “current” since first reading on December 14, 2011.

Policy

The content of this bylaw is consistent with Edmonton’s *Debt Management Fiscal Policy (C203C)* and applicable sections of the *Municipal Government Act*.

Corporate Outcomes

This Bylaw is consistent with Council’s corporate outcome to improve Edmonton’s livability.

Attachments

1. Bylaw 15978
2. Capital Project Profile (12-21-5800 – Great Neighbourhoods Initiative)