

Bylaw 15521

A Bylaw to authorize the City of Edmonton to Finance the Development of Commercial Infrastructure

Purpose

To authorize the City of Edmonton to finance the development of Commercial Infrastructure to a maximum capacity of \$20,000,000.

Readings

Bylaw 15521 is ready for second and third reading.

Advertising and Signing

This Bylaw has been advertised in the Edmonton Journal on Saturday, September 4, 2010, and Saturday, September 11, 2010. The Bylaw cannot be signed and thereby passed prior to September 27, 2010.

Position of Administration

Administration supports this Bylaw.

Report Summary

This Bylaw provides for a maximum borrowing capacity of \$20,000,000 for the Revolving Commercial Servicing Fund.

Previous Council/Committee Action

At the August 30, 2010, City Council meeting, Bylaw 15521 received first reading.

Report

The petition period expired on September 26, 2010. No petition has

been received; therefore, this Bylaw may proceed.

Borrowing under this Bylaw will be limited to amounts required to provide net servicing fund rebates to commercial developers under the Revolving Commercial Servicing Fund. Repayments of principal and interest will be recovered from subsequent commercial developers or from a balance within the revolving fund.

Policy

This Bylaw is consistent with Edmonton's *Debt Management Fiscal Policy (C203C)* and applicable sections of the *Municipal Government Act*.

Focus Area

This Bylaw is consistent with Council's priorities for balanced infrastructure management.

Attachments

1. Bylaw 15521