CITY OF EDMONTON

BYLAW 19665

A Bylaw to authorize the City of Edmonton to undertake, construct, purchase and finance City Operations Project, Electric Buses - Zero Emission Bus (ZEB) Program

WHEREAS:

A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, to authorize the City of Edmonton to undertake, construct, purchase and finance City Operations Project, Electric Buses - Zero Emission Bus (ZEB) Program (the "Project");

B. The City of Edmonton has made plans, specifications and estimates for the said Project and confirms the total cost of the said Project is $27,000,000.00;

C. There are grants or contributions to be received or applied to the said Project as detailed in Schedule "A";

D. In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of $14,440,000.00 for the terms and conditions referred to in this bylaw and as detailed in Schedule "A";

E. The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2019 - 2022 Capital Budget;

F. The City of Edmonton will repay the indebtedness over a period of twelve (12) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum;

G. The amount of the existing debenture debt of the City of Edmonton on December 31, 2020 is $3,407,145,492.13 as calculated in accordance with the *Debt Limit Regulation,* A.R. 255/2000, as amended, no part of which is in arrears;

H. The probable lifetime of the Project is a minimum of twelve (12) years;

I. All required approvals for the Project have been obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta;

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

1. That for the purpose of said Project, the sum of $14,440,000.00 will be borrowed by way of debenture on the credit and security of the City of Edmonton at large.

2. The debentures to be issued under this Bylaw shall not exceed the sum of $14,440,000.00, and may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.

3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annually or annually.

4. The debentures shall be issued for a period of up to twelve (12) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.

5. For the purpose of this Bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager of the City of Edmonton. The Mayor and the City Manager shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.

6. The debentures shall be signed by the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.

7. There shall be levied and raised in each year of the currency of the debentures a rate or rates, in an amount sufficient to pay the principal and interest falling due in such year on such debentures by a rate sufficient therefore on all the taxable property in the City and collectible at the same time and in the same manner as other rates.

8. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

9. The net amount realized by the issue and sale of debentures authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.

10. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this	19th	day of	April	2021;
READ a second time this		day of		2021;
READ a third time this		day of		2021;
SIGNED AND PASSED this		day of		2021.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK

Schedule "A"

City Operations Project, Electric Buses - Zero Emission Bus (ZEB) Program
12 Years
(in thousands of dollars)

Project Number	Project Name	Estimated Total Cost	Grants	Pay-As-You-Go	Borrowing Request	2021	2022
21-61-3621	Electric Buses - Zero Emission Bus (ZEB) Program	$ 27,000	$ 10,917	$ 1,643	$ 14,440	$ 14,440	$ -
		$ 27,000	**$ 10,917**	**$ 1,643**	**$ 14,440**	**$ 14,440**	$ -