

CITY OF EDMONTON

BYLAW 15243

A Bylaw to authorize the City of Edmonton
to undertake, construct, and finance
Land Drainage Projects – 25 Years

WHEREAS:

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, and finance Land Drainage Projects – 25 years (“Projects”) as described in Schedule "A";

The City of Edmonton has made plans, specifications and estimates for the said Projects and confirms the total cost of the said Projects is \$88,886,000.00;

The City of Edmonton has estimated the contributions will be received or applied to the said Projects as detailed in Schedule "A";

In order to construct and complete the said Projects, it will be necessary for the City of Edmonton to borrow the sum of \$51,841,000.00 for the terms and conditions referred to in this bylaw;

The above expenditure was approved by the City of Edmonton in its estimate of capital expenditures through the 2009 - 2011 Capital Budget;

The City of Edmonton will repay the indebtedness over a period of twenty-five (25) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2008 is \$1,232,741,601.65, no part of which is in arrears;

The probable lifetime of the said Projects is a minimum of twenty-five (25) years;

All required permits, approvals or notifications for the said Projects have been obtained and the Projects are in compliance with all Acts and Regulations of the Province of Alberta and Canada;

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

1. That for the purpose of said Projects as described in Schedule "A" the sum of \$51,841,000.00 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 \$51,841,000.00, 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 twenty-five (25) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.
5. The debentures shall be payable in lawful money of Canada at the principal office of the Toronto-Dominion Bank either in the City of Edmonton, in the Province of Alberta, or at its principal office in the City of Toronto, in the Province of Ontario.
6. 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.
7. 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.

8. There shall be levied and raised in each year of the currency of the debentures a rate or rates, sufficient to provide an annual sanitary utility revenue adequate to pay the principal and interest falling due in such year on such debentures. The utility rates are collectible as prescribed in the applicable utility rate bylaw. In the event of any revenue deficiency, the City of Edmonton shall levy and raise municipal taxes sufficient to pay the indebtedness.

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

10. 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.

11. Schedule "A" attached hereto shall be part of this bylaw. Notwithstanding Schedule "A" attached hereto, the City may at any time expend monies borrowed under this bylaw in excess of the Capital Project Borrowing amounts described in Schedule "A" hereto (hereinafter called "excess expenditure") provided that the total monies expended under this bylaw shall not exceed the aggregate sum of \$51,841,000.00 and further provided that any excess expenditure shall be made in favour of one or more of the Capital Projects listed in Schedule "A".

12. This bylaw shall take effect on the day of the final passing thereof.

READ a first time this	19 th	day of	June	, A. D. 2009;
READ a second time this	22 nd	day of	July	, A. D. 2009;
READ a third time this	22 nd	day of	July	, A. D. 2009;
SIGNED and PASSED this	22 nd	day of	July	, A. D. 2009.

THE CITY OF EDMONTON



MAYOR



CITY CLERK

Schedule "A"

**Land Drainage Projects
25 Years
(in thousands of dollars)**

Project No.	Project Name	2009 - 2013					2009	2010	2011
		Budget Total	Retained Earnings	Grants / Developer	Borrowing Request				
09-31-9503	Structures Rehabilitation	12,221	680	400	11,141		4,395	4,261	2,485
09-31-9504	Sewer Rehabilitation	13,236	7,650	-	5,586		2,199	1,676	1,711
09-31-9510	Mature Neighbourhood Rehabilitation - Dr	59,423	9,154	16,293	33,976		7,136	13,744	13,096
09-31-9604	Stormwater Infrastructure Expansion	4,006	1,495	1,373	1,138		160	484	494
		\$ 88,886	\$ 18,979	\$ 18,066	\$ 51,841		\$ 13,890	\$ 20,165	\$ 17,786