



COUNCIL REQUEST FOR DECISION

MEETING DATE: December 12, 2022

SUBMITTED BY: G. Peskens, Chief Financial Officer

PREPARED BY: L. Padgham, Manager, Financial Planning & Budgets

REPORT TITLE: 65th Avenue Interchange 2022 Budget Adjustment

EXECUTIVE SUMMARY

This report outlines the adjustments required to the 2022 budget to account for the total project of the 65th Avenue Interchange.

RECOMMENDATION

That the multiple 2022 65th Avenue projects (075.050, 075.066, 075.074, 075.075, 077.587) be combined into one project (077.587) and the total project budget be increased to \$112,717,076 to be funded as follows:

Provincial Government grant	\$96,442,185
Transportation Offsite levy	\$15,376,000
City of Leduc	\$898,891

COUNCIL HISTORY

Council approved the 2nd and 3rd Readings for the borrowing bylaw for 65th Avenue on June 13, 2022. This debenture is funding the City of Leduc portion as well as upfront the Transportation Offsite Levy reserve. The total debenture is \$12.5M and the debenture payments are included in the 2023 pre-approved budget.

BACKGROUND / RATIONALE

Construction is set to begin on the 65th Avenue Interchange project. The City of Leduc budget currently only includes the City's portion of the overall project. The recommended adjustment encompasses the total \$112.7M project which is cost shared between the Government of Alberta \$96.4M and the City of Leduc \$16.3M.

STRATEGIC / RELEVANT PLANS ALIGNMENT

A City with a plan for the future.

ORGANIZATIONAL IMPLICATIONS

ADMINISTRATION:

N/A

RISK ANALYSIS: FINANCIAL / LEGAL:

Graham Construction has been selected as the successful proponent to build the major interchange at Queen Elizabeth II Highway and 65th Avenue. Construction is expected to begin in late 2022. The budget adjustment is required to reflect the entire project of \$112.7M.



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IMPLEMENTATION / COMMUNICATIONS:

N/A

ALTERNATIVES:

N/A

ATTACHMENTS

N/A