



COUNCIL REQUEST FOR DECISION

MEETING DATE: March 8, 2021

SUBMITTED BY: C. Dragan-Sima, A/ Director, Finance, S. Olson, Director, Engineering

PREPARED BY: G. Damo, Manager, Revenue Services

REPORT TITLE: Bylaw No. 1089-2021 - A Bylaw to Revise Debenture Bylaw No. 1016-2018 - Southeast Boundary Road (Hwy 2A to Coady Blvd) (1st, 2nd and 3rd Readings)

EXECUTIVE SUMMARY

Administration is proposing that Bylaw No. 1089-2021 Southeast Boundary Road (Hwy 2A to Coady Blvd) Debenture Revised Bylaw receive first, second and third readings in order to correct a clerical error in Bylaw No. 1016-2018 Southeast Boundary Road (Hwy 2A to Coady Blvd) Debenture Bylaw. This report is coming forward because Finance is applying for the authorized financing, and a clerical issue was discovered in the process.

RECOMMENDATION

That Council give Bylaw No. 1089-2021 first reading.

That Council give Bylaw No. 1089-2021 second reading.

That Council unanimously agrees to consider Bylaw No. 1089-2021 receive third reading.

That Council give Bylaw No. 1089-2021 third reading.

RATIONALE

On March 11, 2019, Bylaw No. 1016-2018 Southeast Boundary Road (Hwy 2A to Coady Blvd) Debenture was passed by Council. This bylaw contained a clerical error on page 1 & 2 which is now being revised. The essence of the bylaw remains the same. This report is coming forward because Finance is applying for the authorized financing, and a clerical issue was discovered in the process.

STRATEGIC / RELEVANT PLANS ALIGNMENT

A City with a plan for the future.

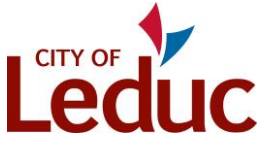
ORGANIZATIONAL IMPLICATIONS

ADMINISTRATION:

There are no organizational implications.

FINANCIAL

The Southeast Boundary Road (Hwy 2A to Coady Blvd.) project #075.058 in the amount of \$3,750,000 was approved in the 2019 capital budget to be funded by debenture; the debenture is anticipated to be repaid over a period of 20 years. The principle and interest payment applicable to the debenture is made by the offsite levy reserve and infused into the offsite levy model to be paid back by the developers.



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LEGAL

The City of Leduc will enter into a promissory note agreement with the Alberta Capital Finance Authority (ACFA) or other financial institution. The City will have to abide to all the terms and conditions within the agreement.

IMPLEMENTATION / COMMUNICATIONS:

Since the change is due to a clerical error and the essence of the bylaw remains the same, notice publication is not required.

ALTERNATIVES:

That Council defeats Bylaw No. 1089-2021.

ATTACHMENTS

1. Bylaw No. 1016-2018 - Southeast Boundary Road (Hwy 2A to Coady Blvd.)
2. Bylaw No. 1089-2021 - Revised Bylaw- Southeast Boundary Road (Hwy 2A to Coady Blvd.)