

COUNCIL – AGENDA REPORT

Meeting Date: 20 November 2023

Subject: Borrowing Bylaw No. B-38/2023 – 40th Avenue (West)
Extension to Cobblestone Boulevard Project

Boards Routed Through: N/A

Date: N/A

Issue:

Council is being asked to give first reading to Borrowing Bylaw No. B-38/2023 to fund 50 percent of 40 Avenue (West) - Southwinds Boulevard to Cobblestone Boulevard project.

Background:

The 40th Avenue (West) to Cobblestone Boulevard project is to construct road, bridge, water and sanitary infrastructure along the 40th Avenue (West) corridor. The 40th Avenue (West) corridor serves as a transportation and utility corridor, planned to be completed in several stages with a combination of deep utility and road expansions driven by growth.

Per policy, all development related projects are funded 50 percent from offsite levy reserves and 50 percent from debentures. The combined project budget is \$11,100,000 and is funded by:

- Debentures \$5,550,000
- Offsite Reserves \$5,550,000

Debentures are a means for a municipality to acquire debt financing. This type of financing is regulated under the *Municipal Government Act* and requires an approved bylaw. Debenture bylaws have an advertising requirement of two consecutive weeks followed by a fifteen-day petition period. Council may proceed with second and third readings of the bylaw if there are no petitions received. Debenture bylaws are valid thirty days after the second and third readings.

Alignment with South Saskatchewan Regional Plan and AirdrieONE:

N/A

Boards Routed Through:

N/A

Administration Recommendation:

That Council give first reading to Bylaw No. B-38/2023 to fund 50 percent of the 40 Avenue (West) - Southwinds Boulevard to Cobblestone Boulevard project. The debentures will be advertised to allow for a petition. Staff will return to Council for second and third readings on December 18, 2023.

Alternatives/Implications:

1. Council could choose to defeat Bylaw No. B-38/2023 at First Reading. Should the debenture not be approved, the above projects will be delayed until alternate means of financing are arranged.

Communications Plan:

The debenture will be publicly advertised according to the *Municipal Government Act* requirements.

Recommendation:

That Council gives First Reading to Borrowing Bylaw No. B-38/2023, being a bylaw to fund 50 percent of the 40th Avenue (West) - Southwinds Boulevard to Cobblestone Boulevard project.

Stephanie Mitchell, CPA, HBCom
Team Leader, Budget and Financial Planning

Presenter:	Stephanie Mitchell
Department:	Budget and Financial Planning
Reviewed by:	Shannon Schindeler, Director of Corporate Services
Attachments:	#1: Bylaw No. B-38/2023
Appointment:	N/A