

ADVANCING GROWTH: BORROWING BYLAWS, AREA STRUCTURE PLAN AMENDMENT AND LAND USE BYLAW AMENDMENT

EXECUTIVE SUMMARY

The Construction and Financing Agreements (CFAs) for East Keystone have now been executed. Administration is continuing to work with the West Keystone developers to complete their CFAs.

The purpose of this report is to bring the following items to Council that are relevant to the East Keystone area. The recommendations are to be considered in the following order:

1. Bylaws for the interim and long term borrowing
2. Area Structure Plan (ASP) amendments to revise the Growth Management Overlay
3. Bylaw to amend the Keystone Hills ASP Map 4 Growth Management Overlay
4. Land use bylaw amendments for the first outline plan area within the Keystone Hills Area Structure Plan

The proposed overlay removal area currently reflects only the East Keystone area because the CFAs for West Keystone have not been executed at this time. Once the CFAs for West Keystone have been executed, Administration will prepare the required bylaw to amend the ASP map to remove the overlay from the lands on the west side.

ADMINISTRATION RECOMMENDATION(S)

That Council:

1. Give second and third reading to Bylaw 12B2014, Bylaw 13B2014, Bylaw 16B2014 and Bylaw 17B2014.
2. Amend Bylaw 31P2014, by deleting Map 4, as amended, entitled "West Keystone Hills (Community A)" and by substituting with the map entitled "Growth Management Overlay", as contained in Attachment 5.
3. Give second and third reading to Bylaw 31P2014.
4. Give second and third reading to Bylaw 112D2014.
5. Direct Administration to prepare a new bylaw to lift the Growth Management Overlay for the area related to the West Keystone Funding and Financing Proposal, advertise, and return directly to Council once the Construction and Financing Agreements (CFAs) have been executed.

PREVIOUS COUNCIL DIRECTION / POLICY

On 2014 October 06 and 07, Bylaw 31P2014 and Bylaw 112D2014, were introduced and read a first time and Council adopted the following recommendations:

1. ADOPT the proposed amendments to the Keystone Hills Area Structure Plan, in accordance with Administration's recommendation; and
2. Give first reading to the proposed Bylaw 31P2014; and
3. WITHHOLD second and third readings pending the completion of the financing and funding proposal, including the execution of a Construction and Financing Agreement, in accordance with Administration's recommendation.

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5. Give first reading to the proposed Bylaw 112D2014; and
6. WITHHOLD second and third readings pending the completion of the financing and funding proposal, including the execution of a Construction and Financing Agreement, in accordance with Administration's recommendation.

On 2014 October 06 and 07 Council approved the following amendment to Bylaw 31P2014, "on Page 2 of 2, by deleting Map 4 entitled "Growth Management Overlay" and by substituting with the Map entitled "West Keystone Hills (Community A)", as contained in the distributed document."

On 2014 November 17 the following recommendation, from report PFC2014-0844 East and West Keystone Financing and Funding Proposals, were approved by Council:

5. Direct Administration to finalize and execute the Construction and Financing Agreements associated with the East and West Keystone Financing and Funding Proposals only if provisions for the payment of operating costs by the developers are included in the agreements; and
6. Give first reading to the proposed Bylaw 12B2014, Bylaw 13B2014, Bylaw 14B2014, Bylaw 15B2014, Bylaw 16B2014 and Bylaw 17B2014 for interim and long-term debt for East and West Keystone and withhold second and third reading pending the execution of the Construction and Financing Agreements associated with the East and West Keystone Financing and Funding Proposals.

BACKGROUND

Administration has continued to work collaboratively with the developers to finalize the details of the Construction and Financing Agreements (CFAs) for the required capital infrastructure in both the East and West Keystone areas. This includes agreement between the developers and Administration on the interim operating costs. To date, the East Keystone CFAs have been executed. Administration is continuing to work with the West Keystone area developers to finalize their CFAs. Once the West Keystone CFAs have been executed, a similar report will be prepared for Council's consideration.

This report brings forward the borrowing bylaws for interim and long term debt, ASP amendments to revise the Growth Management Overlay (GMO) and the land use bylaw amendment for the East Keystone area. Since each item is dependent on the approval of the previous item, Administration has prepared this report to align the items in the correct order to facilitate Council's consideration process. Details of the items are as follows:

1. Bylaw 12B2014, Bylaw 13B2014, Bylaw 16B2014 and Bylaw 17B2014 require second and third reading. These bylaws ensure that Council approved the debt that will finance the assets constructed by the developer. The developer will be repaid from the proceeds of the long term debt issuance in 2020 and 2024 as stipulated in the applicable CFAs.

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2. Bylaw 31P2014 requires an amendment to show the relevant GMO area to proceed with development in East Keystone as shown on the map (Attachment 5).

3. Bylaw 31P2014 requires second and third reading. This bylaw amends the Keystone Hills ASP Map 4 Growth Management Overlay Map to reflect that the required funding for the capital infrastructure is now available and that development can proceed in the GMO removal area.

4. Bylaw 112D2014 requires second and third reading. This bylaw amends the land use for the first outline plan within the Keystone Hills ASP (CPC2014-123/LOC2013-0084).

Recommendation 5 is related to the West Keystone GMO removal area. On 2014 November 17, Council gave first reading to an overlay map that included the East and West Keystone areas. Since the West Keystone CFAs have not been executed, the associated overlay removal area cannot be brought to Council at this time. The map (Attachment 5), for Council's consideration, has been revised to show only the overlay area that relates to the East Keystone CFAs. Once the West Keystone CFAs have been executed, Administration will prepare and advertise the required ASP amendment bylaw, for return directly to Council.

INVESTIGATION: ALTERNATIVES AND ANALYSIS

N/A

Stakeholder Engagement, Research and Communication

N/A

Strategic Alignment

N/A

Social, Environmental, Economic (External)

N/A

Financial Capacity

Current and Future Operating Budget:

N/A

Financial Capacity

Current and Future Capital Budget:

N/A

Risk Assessment

N/A

REASON(S) FOR RECOMMENDATION(S):

The Construction and Financing Agreements for the East Keystone Funding and Financing Proposal have been executed.

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ATTACHMENT(S)

1. Bylaw 12B2014
2. Bylaw 13B2014
3. Bylaw 16B2014
4. Bylaw 17B2014
5. Growth Management Overlay
6. Bylaw 31P2014
7. Bylaw 112D2014