

**BYLAW NUMBER 5B2020**

**BEING A BYLAW TO AUTHORIZE THE CITY OF  
CALGARY TO INCUR INDEBTEDNESS IN THE  
TOTAL AMOUNT OF UP TO \$1,800 MILLION TO  
FINANCE THE CONSTRUCTION OF THE FIRST  
STAGE OF THE GREEN LINE LRT PROGRAM**

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**WHEREAS** on 2017 May 15 Council of The City of Calgary ("**Council**") considered Report C2017-0467 in relation to the construction of the Green Line Light Rail Transit project from 16 Avenue North to 126 Avenue Southeast, such project including construction of the Green Line Light Rail Transit line (the "Stage 1 Project"), the purchase of light rail vehicles (the "LRV Purchase"), as well as enabling construction projects that facilitate the development and construction of the Stage 1 Project (the "Enabling Works") (collectively, the "**Stage 1 Program**");

**AND WHEREAS** on 2018 March 19 after considering Report PFC2018-0207, Council approved the design-build-finance delivery model for the construction of the Stage 1 Project;

**AND WHEREAS** on 2019 July 29 after considering Report TT2019-0811, Council approved the procurement of the Stage 1 Project to be split into multiple contracts, including Segment 1 (Shepard Phase) and Segment 2 (Centre City Phase);

**AND WHEREAS** The City of Calgary ("**The City**") seeks to enter into multiple agreements to complete the Stage 1 Program, including two design-build-finance agreements for construction of the Stage 1 Project, an agreement for the LRV Purchase, and one or more agreements for Enabling Works (collectively, the "Stage 1 Program Agreements");

**AND WHEREAS** the Stage 1 Program has a cost of \$4,903 million;

**AND WHEREAS** at least \$3,103 million of the cost of the Stage 1 Program will be funded through sources other than borrowing, including funding by The City, the federal and provincial governments;

**AND WHEREAS** Council has deemed it advisable to pass a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act* (R.S.A. 2000 c. M-26) to borrow an amount not exceeding \$1,800 million from Alberta Capital Finance Authority, Her Majesty the Queen in Right of the Province of Alberta or other financial institutions or capital markets;

**AND WHEREAS** the lifetime of the Stage 1 Program is equal to, or in excess of, twenty-five (25) years;

**AND WHEREAS** the amount of the long term debt of The City as at 2019 December 31 is \$2,883 million with \$441 million being tax supported debt, \$210 million being self-sufficient tax supported debt and \$2,232 million being self-supported debt and no part of the principal or interest is in arrears;

**NOW THEREFORE THE COUNCIL OF THE CITY OF CALGARY ENACTS AS FOLLOWS:**

1. The City is hereby authorized to borrow up to \$1,800 million to finance the Stage 1 Program.
2. The City will borrow funds as and when required to carry out all activities for the completion of the Stage 1 Program, including to satisfy financing charges and to meet its obligations from time to time under the Stage 1 Program Agreements.
3. The term of the Stage 1 Program financing will not exceed a period of 25 years, terminating on or before December 31, 2044.
4. The City will repay all indebtedness, including principal and all accrued interest, in full and in accordance with one or more of the following repayment structures:
  - (a) in one installment of principal on the maturity date of the borrowing, and a series of installments of interest as and when due throughout the term of the borrowing (such installments being no less often than semi-annual);
  - (b) in installments of principal and interest, as and when due, throughout the term of the borrowing (such installments being no less often than semi-annual); and
  - (c) Interest only installment payments followed by installments of principal and interest, as and when due under the terms of the borrowing (such installments being no less often than semi-annual).
5. The City will pay interest as and when required (but no less often than in semi-annual instalments), at an interest rate not exceeding 6.00% per annum.
6. The City shall levy and raise in each year an amount by way of municipal taxes sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness.
7. The net amount borrowed under this Bylaw shall be applied only to the Stage 1 Program.
8. The indebtedness shall be contracted on the credit and security of The City.

The Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON THE \_\_\_\_\_ DAY OF JUNE, 2020.

READ A SECOND TIME ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2020.

READ A THIRD TIME ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2020.

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MAYOR

SIGNED THIS \_\_\_ DAY OF \_\_\_\_\_, 2020.

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CITY CLERK

SIGNED THIS \_\_\_ DAY OF \_\_\_\_\_, 2020.