

Background

The City of Calgary's current debt limits are prescribed in the Municipal Government Act and Debt Limit Regulation. The City of Calgary Charter, allows The City to establish these debt limits within a debt policy. The City Charter requires that a Public hearing be held prior to approval of the debt policy.

Context

Council has approved various components of policy, but a formal debt policy has not been approved. Attachment 2 encapsulates the current Council approval, as well as other aspects of the current debt processes, within a formal Council Policy. Administration will review the policy to determine if any changes are required to the current processes and procedures and report back to Council by the end of 2022.

Previous Council Direction

Council approvals of debt policy elements

DATE	REPORT NUMBER	DIRECTION/DESCRIPTION
2/25/2002	FB2002-11	Tax-Supported Capital Financing Review This report contained several debt-related policies including the establishment of a maximum debt servicing target for tax supported debt of 10% of gross expenditures net of recoveries.
11/20/2006	FCS2006-42	Debt Financing Review This report outlined the categories of debt including the establishment and evaluation of self-sufficient tax-supported debt, and further outlined the use of debt.