

PROPOSED

BYLAW TABULATION

BYLAW NUMBER 9B2020

**BEING A BYLAW TO AUTHORIZE
THE CITY OF CALGARY
TO INCUR INDEBTEDNESS BY THE ISSUANCE
OF ONE OR MORE DEBENTURES IN THE
TOTAL AMOUNT OF \$10.55 MILLION
FOR FINANCING THE FLEET SERVICES
CAPITAL BUDGET ADJUSTMENT**

WHEREAS Council of The City of Calgary (“**Council**”) has approved report C2020-1215 concerning the adjustment to program 872 “Support Facilities” (the “**Projects**”);

AND WHEREAS the Projects have an estimated cost of \$10.55 million;

AND WHEREAS the primary estimated lifetime of the Projects financed under this Bylaw is equal to, or in excess of, twenty (20) years;

AND WHEREAS the budget and funding for the cost of the Projects is being transferred from Program 871 "Fleet Acquisitions" to Program 872 "Support Facilities", and thus requires the passage of this Bylaw to authorize borrowing for this purpose in the amount of \$10.55 million;

AND WHEREAS all required approvals for the Projects will be obtained prior to construction, to ensure the Projects are in compliance with all laws in force in the Province of Alberta;

AND WHEREAS Council has decided to pass a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act* (R.S.A. 2000 c. M-26) (“the MGA”) to borrow the sum of \$10.550 million from the Province of Alberta or other financial institutions or capital markets by the issuance of debentures to finance the Projects;

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 proper officers of The City are hereby authorized to issue one or more debentures on behalf of The City to a maximum sum of \$10.55 million to finance the Projects.
2. The City shall repay the indebtedness over a period not exceeding twenty (20) years in semi-annual equal principal and interest installments, with interest being calculated at a rate not exceeding the rate fixed by the Province of Alberta on the date of the borrowing, up to a maximum rate of 8% per annum.

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3. The City shall charge fees sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to pay the indebtedness.
4. The indebtedness shall be contracted on the credit and security of The City.
5. The net amount borrowed under this Bylaw shall be applied only to the Projects.
6. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON _____

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____