

PROPOSED

C2021-0124
ATTACHMENT 1

BYLAW NUMBER 5B2021

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAW 9B2018 BY DECREASING
THE BORROWING AUTHORITY BY \$10.55
MILLION, FROM \$159.9 MILLION TO \$149.35
MILLION AND TO REPEAL BYLAW 8B2020**

WHEREAS Council of The City of Calgary ("**Council**") did duly pass Bylaw 9B2018 on 2019 January 15 to authorize The City of Calgary ("**The City**") to borrow \$159.9 million to finance the acquisition of vehicles and equipment;

AND WHEREAS Council has approved report C2020-1215 concerning adjustments to program 872 "Support Facilities", and further provides that budget and funding be transferred from Program 871 "Fleet Acquisitions" to Program 872 "Support Facilities" (the "**Projects**");

AND WHEREAS the transfer of budget and funding for the Projects requires an amendment to Bylaw 9B2018 that will decrease said Bylaw's original borrowing authority by \$10.55 million, as well as the passage of Bylaw 6B2021, which shall authorize the borrowing of \$10.55 million for the purpose of financing the Projects;

AND WHEREAS due to an incorrect recommendation that was provided to Council, Bylaw 8B2020 was given three readings at the 2020 December 14 meeting of Council, which recommendation was inconsistent with the requirements as set out in the Municipal Government Act (R.S.A. 2000 c. M-26);

AND WHEREAS it is deemed expedient by Council to pass a bylaw pursuant to Sections 191, 251 and 258 of the Municipal Government Act (R.S.A. 2000 c. M-26) to (i) repeal Bylaw 8B2020; and (ii) to amend the borrowing authority of Bylaw 9B2018 by a decrease of \$10.55 million, such that the total borrowing authority under Bylaw 9B2018 is decreased from \$159.9 million to \$149.35 million;

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 MUNICIPAL COUNCIL OF THE CITY OF CALGARY, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. Bylaw 8B2020 is hereby repealed.
2. The authorized borrowing amount of Bylaw 9B2018 is hereby amended such that "\$159.9 million" is deleted wherever it appears in the said bylaw and "\$149.35 million" is substituted therefor.
3. In all other respects, Bylaw 9B2018 shall remain in full force and effect.

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4. 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 _____