

PROPOSED

BYLAW TABULATION Attachment 4

BYLAW NUMBER 4B2021

**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 \$147.206 MILLION
FOR FINANCING ELECTRIC SYSTEM AND
BUILDING IMPROVEMENTS FOR THE
REGULATED OPERATIONS OF ENMAX
CORPORATION**

WHEREAS Council of The City of Calgary ("**Council**") has reviewed the 2021 Consolidated Operating and Capital Budget for ENMAX Corporation, a controlled corporation of The City of Calgary ("**The City**");

AND WHEREAS the electric system and building improvements for the regulated operations of ENMAX Corporation (the "**Projects**") are estimated to cost \$273.05 million;

AND WHEREAS it is estimated that \$125.844 million of the total cost will be financed from sources other than debenture borrowing;

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 \$147.206 million from the Province of Alberta (the "**Province**") or other financial institutions or capital markets by the issuance of debentures to finance the Projects;

AND WHEREAS the primary estimated lifetime of the Projects financed under this Bylaw are 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 non tax supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the Projects will be obtained to ensure they are in compliance with all laws in force in the Province of Alberta.

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 \$147.206 million to finance the Projects.
2. The City shall repay the indebtedness over a period not exceeding twenty-five (25) years in semi-annual equal principal and interest installments, with interest being calculated at a rate not exceeding the rate fixed by the Province on the date of the borrowing, up to a maximum rate of 8% per annum.

PROPOSED

BYLAW NUMBER 4B2021

3. The City shall obtain funds from ENMAX Corporation to repay the said indebtedness under the terms of the agreement between The City and ENMAX Corporation, as described in Bylaw No. 5M2021. 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 purposes specified by this Bylaw.
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 _____