

Background

Historic summary of loans to Calgary Municipal Land Corporation

Context

Calgary Municipal Land Corporation is a wholly-owned subsidiary of The City that was formed to implement and execute the Rivers District Community Revitalization Plan, which plan formed part of the Community Revitalization Levy Bylaw, with the mandate to kick-start Calgary's urban renewal. Calgary Municipal Land Corporation, as a result, manages several construction, design and vision projects within the Rivers District.

The Community Revitalization Levy represents Calgary Municipal Land Corporation's main source of revenue and was designed to provide self-sustaining funding for Rivers District redevelopment with no impact on The City's operating and capital budgets. This revenue/cash flow source relies on future property taxes generated from within the Rivers District, which in-turn are directed to principal and interest payments on funds borrowed to finance projects.

Calgary Municipal Land Corporation's 2021 Business Plan and 2020–2024 Strategic Plan Update outlining the proposed capital projects was approved by Council on 2020 December 11.

Previous Council Direction

The proposed 2021 financing for Calgary Municipal Land Corporation's projects is in line with historical financing of its capital expenditures.

Previous bylaws related to Calgary Municipal Land Corporation financing:

| DATE | REPORT NUMBER | DIRECTION/DESCRIPTION |
|-------------------|------------------|--|
| 2020 July 20 | C2020-0672 | <p>Council approved extension to Calgary Municipal Land Corporation's loans</p> <p>Council passed Bylaw 6B2020 being the proposed bylaw to amend Bylaws 5B2007, 6B2010, 16B2008, and 19B2014 authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing capital projects for Calgary Municipal Land Corporation.</p> <p>Council passed Bylaw 24M2020, being the proposed bylaw to amend Bylaws 28M2007, 34M2008, 8M2010, and 71M2014 authorizing municipal loans to Calgary Municipal Land Corporation.</p> |
| 2019 May 14 | PFC2019-0600 | <p>Amendment to Bylaws and New Interim Loan to Calgary Municipal Land Corporation</p> <p>Amend borrowing bylaw of \$92 million to \$80 million and increasing the tenor from 9 years to 28 years.</p> |
| 2019 March 18 | C2019-0349 | <p>BMO Centre Expansion Funding</p> <p>Approved \$333 million loan from City reserves to Calgary Municipal Land Corporation.</p> |
| 2019 February 12 | 2M2019 | <p>Amend The Rivers District Community Revitalization Levy</p> <p>Extend the Community Revitalization Levy from 20 years to 40 years.</p> |
| 2018 September 24 | 37M2018 | <p>Tabulation of Capital Borrowing</p> <p>\$92 million borrowing bylaw with a 9 year term.</p> |
| 2016 December 13 | PFC2016-0881 | <p>Calgary Municipal Land Corporation- Internal Loan Request</p> <p>\$57.5 million loan from Calgary Parking Authority for the 9th Ave Parkade.</p> |
| 2014 December 09 | 71M2014 | <p>Loan bylaw to Calgary Municipal Land Corporation</p> <p>\$20 million loan bylaw</p> |
| 2010 January 25 | 8M2010 | <p>Loan bylaw to Calgary Municipal Land Corporation</p> |

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|--------------|---------|---|
| | | \$63 million loan bylaw |
| 2008 July 28 | 34M2008 | Loan bylaw to Calgary Municipal Land Corporation \$57.5 million loan bylaw |
| 2007 July 23 | 28M2007 | Loan bylaw to Calgary Municipal Land Corporation \$135 million loan bylaw |