

# PROPOSED

EC2022-0030  
ATTACHMENT 2

## BYLAW NUMBER 2B2022

**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 \$7.553 MILLION FOR  
FINANCING THE ACQUISITION OF FLEET AND  
EQUIPMENT FOR THE REGULATED  
OPERATIONS OF ENMAX CORPORATION**

\*\*\*\*\*

**WHEREAS** Council of The City of Calgary ("**Council**") has reviewed the 2022 Consolidated Operating and Capital Budget for ENMAX Corporation, a controlled corporation of The City of Calgary ("**The City**");

**AND WHEREAS** the acquisition of fleet and equipment for the regulated operations of ENMAX Corporation (the "**Acquisitions**") are estimated to cost \$7.554 million;

**AND WHEREAS** it is estimated that \$0.001 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 \$7.553 million from the Province of Alberta (the "**Province**") or other financial institutions or capital markets by the issuance of debentures to finance the Acquisition;

**AND WHEREAS** the primary estimated lifetime of the Acquisitions financed under this Bylaw are equal to, or in excess of ten (10) years;

**AND WHEREAS** the amount of the long term debt of The City as at 2020 December 31 is \$2,845 million with \$401 million being tax supported debt, \$214 million being self-sufficient tax supported debt and \$2,228.6 million being non tax supported debt and no part of the principal or interest is in arrears;

**AND WHEREAS** all required approvals for the Acquisitions 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 \$7.553 million to finance the Acquisitions.
2. The City shall repay the indebtedness over a period not exceeding ten (10) 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.
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

# PROPOSED

**EC2022-0030  
ATTACHMENT 1**

described in Bylaw No. 1M2022. 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 \_\_\_\_\_