

PROPOSED

BYLAW TABULATION
ATTACHMENT 1

BYLAW NUMBER 11B2021

**BEING A BYLAW TO AUTHORIZE
THE CITY OF CALGARY
TO INCUR INDEBTEDNESS IN THE TOTAL
AMOUNT OF \$30 MILLION TO FINANCE
THE CONSTRUCTION OF THE
COMPOSTING FACILITY EXPANSION**

WHEREAS Council of The City of Calgary ("**Council**") has reviewed report IP2022-0018 for the construction and financing of the expansion to the Calgary Composting Facility (the "Project") and directed Administration to take all steps necessary under the Composting Facility Project Agreement to exercise The City's right thereunder to expand the Calgary Composting Facility to accommodate an additional 60,000 tonnes per year of Single-Family Residential food and yard waste;

AND WHEREAS the construction of the Project has an estimated cost of \$50 million;

AND WHEREAS it is estimated that at least \$20 million of the cost of the Project will be funded through sources other than debenture borrowing;

AND WHEREAS Council has determined it is advisable 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 authorize borrowing the sum of \$30 million from the Province of Alberta (the "**Province**"), or other available sources to finance the Project;

AND WHEREAS the estimated probable lifetime of the Project financed under this Bylaw is equal to, or in excess of, twenty-five (25) years;

AND WHEREAS the amount of the long term debt of The City of Calgary ("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 \$2,229 million being self-supported debt and no part of any principal or interest is in arrears, with the addition of the borrowing authorized hereby, The City is within its debt limit.

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 \$30 million to finance the Project.
2. The City shall repay the indebtedness over a period not to exceed twenty-five (25) years, in full and in accordance with one or more of the following repayment structures:
 - a) in one installment of principal on the maturity date of the borrowing, and a series of installments of interest as and when due throughout the term of the borrowing (such installments being no less often than semi-annual);

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- b) in installments of principal and interest, as and when due, throughout the term of the borrowing (such installments being no less often than semi-annual); and
 - c) interest only installment payments followed by installments of principal and interest, as and when due under the terms of the borrowing (such installments being no less often than semi-annual).
3. The City will pay interest as and when required (but no less often than in semi-annual instalments), at an interest rate not exceeding 8.00% per annum.
 4. The City shall charge user fees sufficient to pay the interest, principle, 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.
 5. The indebtedness shall be contracted on the credit and security of The City.
 6. The net amount borrowed under this Bylaw shall be applied only to the purposes specified by this Bylaw.
 7. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON FEBRUARY 15, 2022

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____