

**BYLAW NUMBER 23B2014**

**BEING A BYLAW TO AUTHORIZE THE CITY OF  
CALGARY TO INCUR INDEBTEDNESS BY THE  
ISSUANCE OF DEBENTURES IN THE TOTAL  
AMOUNT OF \$463.244 MILLION FOR  
FINANCING THE WATER RESOURCES  
IMPROVEMENTS AND UPGRADES AND WASTE  
& RECYCLING SERVICES LANDFILL AND  
TREATMENT INFRASTRUCTURE**

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**WHEREAS** Council of The City of Calgary ("Council") has approved the Action Plan 2015-2018;

**AND WHEREAS** the Water Resources improvements and upgrades and Waste & Recycling Services landfill and treatment infrastructure as described in the attached Schedule "A" ("the Projects") have an estimated cost of \$811.43 million;

**AND WHEREAS** it is estimated that \$348.186 million of the total cost of the Projects will be financed from sources other than debenture borrowings;

**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 \$463.244 million from Alberta Capital Finance Authority ("ACFA") or other financial institutions or capital markets by the issuance of debentures to finance the Projects;

**AND WHEREAS** the estimated lifetime of the Projects 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 2013 December 31 is \$3,661 million with \$571 million being tax supported debt, \$1,174 million being self-sufficient tax supported debt and \$1,916 million being self supported debt and no part of the principal or interest is in arrears;

**AND WHEREAS** all required approvals for the Projects financed under this Bylaw will be obtained prior to construction to ensure the Projects 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 City is hereby authorized to issue one or more debentures on behalf of The City to a maximum sum of \$463.244 million to finance the Projects.
2. The City shall pay interest, principal, fees and deposits when due and as required on the indebtedness over a period not exceeding twenty five (25) years at a rate not exceeding the rate fixed by the lender on the date of the borrowing, up to a maximum rate of 8%.

- 3. The City shall charge user fees sufficient to pay the interest, principal, 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.
- 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 Projects.
- 6. The attached Schedule "A" is hereby declared to form part of this Bylaw.
- 7. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014.

READ A SECOND TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014.

READ A THIRD TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014.

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MAYOR  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014.

\_\_\_\_\_  
CITY CLERK  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2014.

THE CITY OF CALGARY  
Borrowing Bylaw 23B2014  
(\$000's)

Amount of Bylaw : \$463,244  
Term of Borrowing: not exceeding 25 years  
Municipal Government Act Section 251 & 258  
Council Approval  
Document: Action Plan 2015-2018

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Business Unit	Program No.	Purpose of Borrowing
Water Resources	891	Water treatment plants
	892	Water distribution network
	894	Wastewater treatment plants
	895	Wastewater collection network
	897	Drainage facilities & network
Waste & Recycling Services	256	Waste & Recycling - landfill and treatment infrastructure

PROPOSED