

PROPOSED

C2022-1130
ATTACHMENT 2

BYLAW NUMBER 7B2022

**BEING A BYLAW OF THE CITY OF CALGARY
TO AUTHORIZE THE CITY OF CALGARY TO
BORROW UP TO \$600 MILLION TO FINANCE
OPERATING EXPENDITURES OF THE
MUNICIPALITY FOR 2023, 2024 AND 2025**

WHEREAS Council has adopted a four-year budgeting cycle for 2023 to 2026;

AND WHEREAS Council has approved and adopted the recommendations in Report C2022-1130 and deems it necessary to borrow up to \$600 million to finance its operating expenditures for 2023, 2024 and 2025;

AND WHEREAS in accordance with Section 251 and 256 of the Municipal Government Act, RSA 2000, c M-26, Council may pass bylaws respecting borrowing for the purpose of financing the operating expenditures of the municipality;

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CALGARY ENACTS AS FOLLOWS:

Short Title

1. This Bylaw may be referred to as the 2023 to 2025 Short-Term Borrowing Bylaw.

General Provisions

2. The designated officers of The City of Calgary ("The City") under Bylaw 34M2021 are hereby authorized to borrow through or from a chartered bank or by sale of promissory notes in the capital markets such sums as are necessary to finance operating expenditures of The City in 2023, 2024 and 2025, provided that:
 - (a) the aggregate amount borrowed under the authority of this Bylaw at any given time shall not exceed \$600 million; and
 - (b) any amount to be borrowed under authority of this Bylaw from time to time, together with the then unpaid principal of any other borrowings of The City made for the purpose of financing operating expenditures, shall not exceed the amount estimated to be raised in taxes in the year in which the borrowing is made.
3. The indebtedness shall be a general obligation of The City to be repaid by revenue derived from the collection of municipal taxes raised in the year the borrowing is made.

Interest

4. The indebtedness shall be payable in lawful money of Canada and bear interest at a rate not exceeding the rate fixed by, in each case, the lender on the date of the borrowing, up to a maximum rate of 8%.

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Term

- 5. The term of any individual borrowing made under the authority of this Bylaw shall not exceed one year from the date of such borrowing.
- 6. The borrowing authority under this Bylaw will be effective to December 31, 2025.

Coming Into Force

- 7. This Bylaw comes into force on the day 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 _____