

# Background

Historic summary of loans to Calgary Municipal Land Corporation

## Context

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Calgary Municipal Land Corporation (“CMLC”) is a wholly-owned subsidiary of The City of Calgary (“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 incremental 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 2023 Business Plan and 2020–2024 Strategic Plan Update, outlining the proposed capital projects, was approved by Council on 2022 December 9.

## Previous Council Direction

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The proposed 2023 financing for CMLC’s projects is in line with historical financing of its capital expenditures.

Previous bylaws related to CMLC financing:

DATE	REPORT/ BYLAW NUMBER	DIRECTION/DESCRIPTION
2021 September 13	C2021-1372	Capital budget appropriation Capital budget appropriation of \$3.4 Million for Arts Commons Transformation Project
2021 July 20	58M2021	Amend Bylaw 12M2019 to amend interest rate charged on BMO Centre Expansion Funding Amend from a "floating rate" based on investment returns to a "fixed rate" reset every five years
2021 July 20	56M2021	Loan bylaw to Calgary Municipal Land Corporation \$135 million loan bylaw (Phase 1 of the Arts Commons Transformation project)
2021 March 22	PFC2021-0176	Loan bylaw to Calgary Municipal Land Corporation \$85 million loan bylaw
2021 April 26	C2021-0524	Greater Downtown Plan - ACT Funding allocation to Arts Commons Transformation Phase 1 with \$77 million from the Canada Community Building Fund and \$3 million from the Budget Savings Account
2020 July 20	C2020-0672	Council approved extension to Calgary Municipal Land Corporation's loans  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.  Council passed Bylaw 24M2020, being the proposed bylaw to amend Bylaws 28M2007, 34M2008, 8M2010, and 71M2014 authorizing municipal loans to Calgary Municipal Land Corporation.
2019 September 30	ACA2019-0948	MSI appropriation - ACT Capital appropriation to Capital Budget Program 639-010 by releasing \$22.5 million of previously allocated funding from the Council-Approved and Committed Cultural Municipal Sustainability Initiative
2019 May 14	PFC2019-0600	Amendment to Bylaws and New Interim Loan to Calgary Municipal Land Corporation Amend borrowing bylaw of \$92 million to \$80 million and increasing the tenor from 9 years to 28 years.

2019 March 18	C2019-0349	BMO Centre Expansion Funding Approved \$333 million loan from City reserves to Calgary Municipal Land Corporation.
2019 February 12	2M2019	Amend The Rivers District Community Revitalization Levy Extend the Community Revitalization Levy from 20 years to 40 years.
2018 September 24	37M2018	Tabulation of Capital Borrowing \$92 million borrowing bylaw with a 9 year term.
2016 December 13	PFC2016-0881	Calgary Municipal Land Corporation- Internal Loan Request \$57.5 million loan from Calgary Parking Authority for the 9th Ave Parkade.
2014 December 09	71M2014	Loan bylaw to Calgary Municipal Land Corporation \$20 million loan bylaw
2011 September 19	CPS2011-48	Seed Funding - Calgary Centre for Performing Arts MSI contribution of \$25 million towards renovation of the Calgary Centre for Performing Arts was approved in principle, of which \$2.5 million was approved for release
2010 January 25	8M2010	Loan bylaw to Calgary Municipal Land Corporation \$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