



Calgary Municipal Land Corporation - Borrowing and Loan Bylaws

2023 April 18

Recommendations

That the Executive Committee recommends that Council:

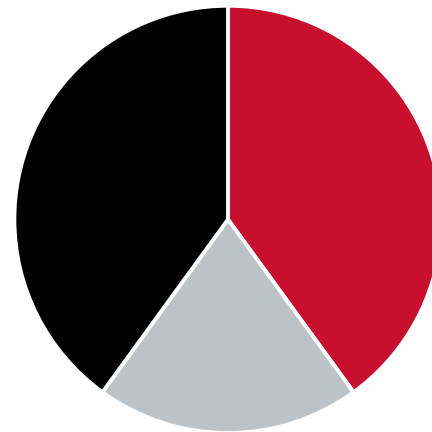
1. Give first reading to Bylaw 5B2023 (Attachment 2), being the proposed bylaw authorizing The City of Calgary (“The City”) to borrow up to the maximum amount of \$45 million for financing capital projects of the Calgary Municipal Land Corporation;
2. Give first reading to Bylaw 6B2023 (Attachment 3), being the proposed bylaw to amend Bylaw 9B2021 authorizing The City to increase the borrowing authority from the maximum amount of \$135 million to \$165 million for financing the development of Phase 1 of the Arts Commons Transformation Capital Project;
3. Give first reading to Bylaw 10M2023 (Attachment 4), being the proposed bylaw authorizing loans in the maximum amount of \$45 million to the Calgary Municipal Land Corporation;
4. Give first reading to Bylaw 9M2023 (Attachment 5), being the proposed bylaw to amend Bylaw 56M2021 authorizing the increase of the amount of loans to the Calgary Municipal Land Corporation from the maximum amount of \$135 million to \$165 million;
5. Withhold second and third readings until the advertising requirements set out in the Municipal Government Act, RSA 2000, c. M-26, have been met; and
6. Direct Administration to amend any existing agreements between The City and the Calgary Municipal Land Corporation as applicable and in accordance with the Credit Documentation – Loans and Loan Guarantees Policy and Procedures.



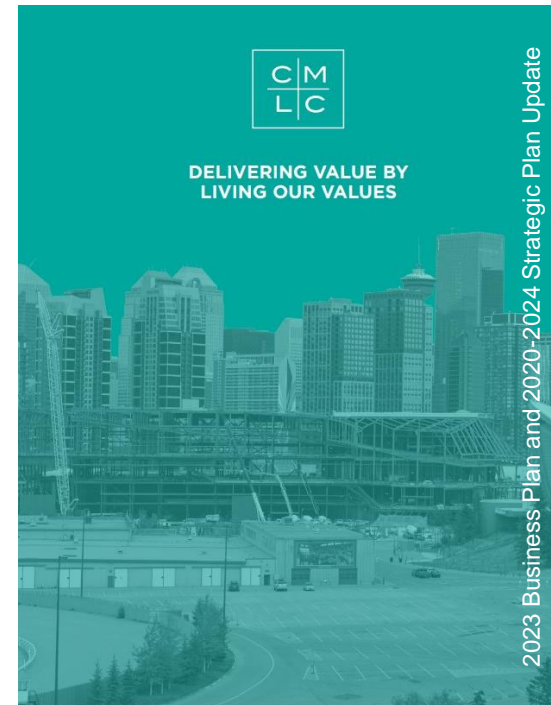
Highlights

New borrowing to support CMLC's 2023 business plan with \$75 million in financing that was approved by Council on 2022 December 2.

\$75 million in authorize borrowing



- Strategic Projects- \$30M
- New Project Interfaces and escalation- \$15M
- Arts Commons escalation -\$30M





CMLC has significant financial capital commitments and requires continuous financing to achieve its objectives.

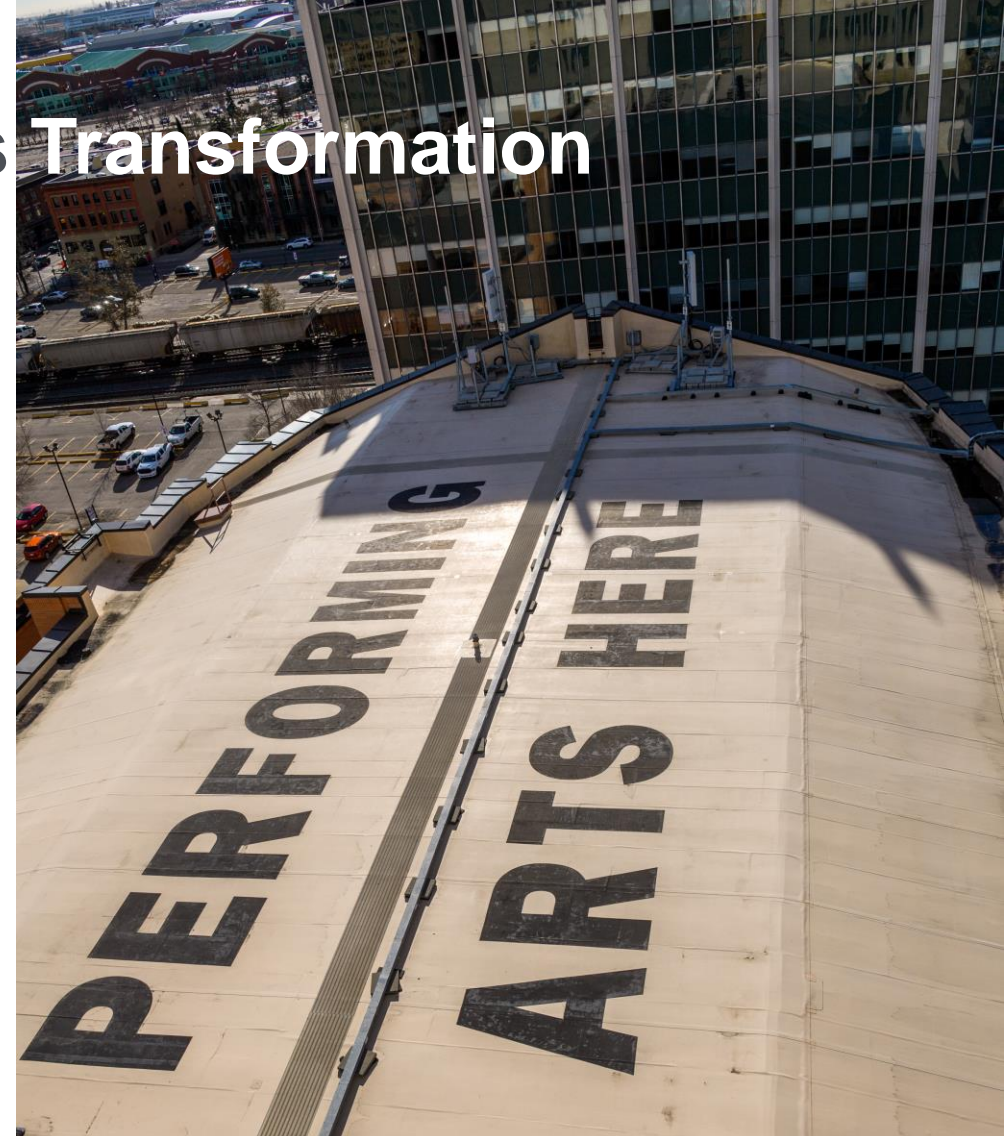


PROJECT	Approved budget (\$ millions)	Estimated spend to Dec 2022 (\$ millions)	Projected 2023 spend (\$ millions)
BMO Centre expansion	500.0	278.0	182.1
Arts Commons Transformation	240.0	8.6	5.9
East Village infrastructure	133.0	130.5	1.0
17th Avenue extension & Stampede LRT station rebuild	103.0	66.6	36.4
Strategic land acquisitions	30.0	0.2	7.8
Stampede Trail	20.0	11.0	3.5
Environmental remediation	15.0	4.7	3.0
9th Avenue bridge	7.0	6.8	0.2
Strategic projects	20.0	16.0	4.0
TOTAL	1,068.0	522.4	243.9

Phase 1 of the Arts Commons Transformation

- A long-term financial arrangement
- Calgary Municipal Land Corporation as Development Manager
- Schematic design stage kicked off at the start of 2023
- Recent cost impacts of inflation and market escalation
- Additional \$30 million of borrowing capacity required

An opportunity to support arts and culture, enrich lives and empower communities



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