

PROPOSED

C2023-0654
ATTACHMENT 2

BYLAW NUMBER 6B2023

BEING A BYLAW OF THE CITY OF CALGARY TO AMEND THE BORROWING AUTHORITY SET OUT IN BORROWING BYLAW 9B2021

WHEREAS Council of The City of Calgary (“**Council**”) duly passed Borrowing Bylaw Number 9B2021 (“**Bylaw 9B2021**”) on September 15, 2021, authorizing The City of Calgary (“**The City**”) to incur indebtedness by issuing one or more debentures in the maximum amount of \$135 million to finance the development of Phase 1 of the Arts Commons Transformation Capital Project;

AND WHEREAS the estimated cost of the Arts Commons Transformation Project (“**the Project**”) will increase from \$240 million to \$270 million;

AND WHEREAS it is estimated that at least \$105 million of the cost of the Project will be funded through sources other than debenture borrowing;

AND WHEREAS Council has approved and adopted the recommendations in Report EC2023-0197 and desires to amend Bylaw 9B2021 by increasing The City’s borrowing authority from the maximum amount of \$135 million to \$165 million to finance a portion of the Project; and

AND WHEREAS Council has deemed it expedient to pass a bylaw pursuant to Sections 191, 251 and 258 of the *Municipal Government Act*, R.S.A. 2000 c. M-26, to amend Bylaw 9B2021.

NOW, THEREFORE, COUNCIL, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. Bylaw 9B2021 is hereby amended as follows:
 - a. by deleting the words “issue one or more debentures” in Section 1 and substituting the word “borrow” therefor;
 - b. by deleting the words “\$135 million” wherever they appear in the said bylaw and substituting the words “\$165 million” therefor; and
 - c. by deleting the words in Section 2 and substituting the following therefor:

The City shall repay the indebtedness over a period not exceeding twenty-five (25) years, provided that in no event shall the repayment period for any of this indebtedness extend beyond December 31, 2047. The City shall 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.
2. In all other respects, Bylaw 9B2021 shall remain in full force and effect.
3. The Chief Financial Officer of The City is hereby authorized to execute and deliver such agreements, instruments, certificates, and other documents, and do such further acts and things as may be reasonably necessary or as may be reasonably requested for the

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purpose of carrying out the borrowing and performing The City's obligations under any associated agreements, instruments, certificates or other documents.

4. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON APRIL 25, 2023

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____