

THE CITY OF CALGARY

TABULATION OF BORROWING BYLAW
TO BE PRESENTED TO THE COUNCIL OF THE CITY OF CALGARY
ON MONDAY, 2014 APRIL 28

BORROWING BYLAW INFORMATION

Borrowing Bylaw	- 5B2014
Purpose	- To finance the Bonnybrook Wastewater Treatment Plant capacity expansion program
Borrowing Authority	- \$126.1 million
Term	- 25 years
Type of Debenture	- Self supported
Statutory References	- Municipal Government Act – Sections No.
Borrowing Authorization	- 251 & 258
Passing a bylaw	- 187

Enabling a borrowing:

251(1) A municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw.

(2) A borrowing bylaw must set out

- (a) the amount of money to be borrowed and, in general terms, the purpose for which the money is borrowed;
- (b) the maximum rate of interest, the term and the terms of repayment of the borrowing;
- (c) the source or sources of money to be used to pay the principal and interest owing under the borrowing.

Section 258(1) applies to a borrowing made for the purpose of financing a capital property when the term of the borrowing exceeds 5 years. Borrowing bylaws authorized under this section require advertising.

Passing a bylaw:

Section 187 stipulates every proposed bylaw must have 3 distinct and separate readings. The readings of a bylaw must follow the legislated procedures set out in the MGA.

CAPITAL PROGRAM INFORMATION

Council's Authorizing Document	UCS2014-0025 Bonnybrook Wastewater Treatment Plant capacity expansion program 2014 February 26
Business Unit	Water Resources
Capital Program	894

AFFIRMATIVE VOTES REQUIRED - Majority of members present

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TABULATION OF LOAN AND BORROWING BYLAWS
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ADMINISTRATIVE COMMENTS

Borrowing Bylaw 5B2014 is for financing the Bonnybrook Wastewater Treatment Plant capacity expansion program for Water Resources.

On 2014 March 31, Council gave first reading to Borrowing Bylaw 5B2014. Pursuant to Section 231 of the Municipal Government Act, Borrowing Bylaw 5B2014 was advertised in the Calgary Herald on 2014 April 3 and 10. The 15-day statutory deadline for a petition asking for a vote on the bylaws was 2014 April 25. The City Clerk is requested to report to Council at this meeting the status of the petition. If a valid petition for the bylaw has been received, Finance & Supply request that the bylaw be withdrawn from today's agenda and be submitted to a vote of the electors.

RECOMMENDATION

That Council give Borrowing Bylaw 5B2014 second and third readings.

ATTACHMENTS

1. Debt Limit calculation
2. Financing Policy
3. Borrowing Bylaw 5B2014