

**DEBT LIMIT REGULATION  
(M.G.A. 1994 cM - 26.1)  
THE CITY OF CALGARY  
(\$000's)**

**Attachment 1**

**A. DEBT LIMIT**

Long Term Debt at 2012 December 31 (excludes ENMAX)	\$ 3,661,381
2013 Borrowings to date	78,000
Plus: Loan guarantees	87,701
Plus: Proposed Bylaw 5B2014	(1) 126,100
<b>Total debt for calculation of debt limit</b>	<b>\$ 3,953,182</b>
<b>Debt Limit of 2.0 times revenue</b>	<b>(2) \$ 6,871,390</b>
<b>Debt Limit remaining</b>	<b>\$ 2,918,208</b>

**B. DEBT SERVICE**

Estimated annual principal and interest	(3) \$ 872,934
Plus: Principal and interest	17,055
Plus: P & I for proposed Bylaw	(1) 7,632
<b>Total debt service for calculation of service on debt limit</b>	<b>\$ 897,621</b>
<b>Debt Service of .35 times revenue</b>	<b>(2) \$ 1,202,493</b>
<b>Debt Service remaining</b>	<b>\$ 304,872</b>

**Note:**

(1) Under the Debt Limit Regulation, ENMAX's borrowing bylaws are excluded from the Debt Limit and Debt Servicing Calculations because the debt is fully repayable to The City.

(2) Under the Debt Limit Regulation, revenue for the purposes of calculating debt limit is \$3,435,695 which is the consolidated revenue (unaudited) as reported in the 2013 financial statements.

Debt Limit of 2 times revenue is \$6,871,390

Debt Servicing Limit of 0.35 times revenue is \$1,202,493

(3) Principal and Interest as per Bylaw Debenture Management System adjusted for prorated Principal and Interest for Structured/Bullet debt for debentures, except for debt servicing on MSI debentures maturing after December 31, 2016 which are excluded per MFA section 271 ministerial order No. L:124/11.