

BYLAW NUMBER 9B2023

**BEING A BYLAW TO AUTHORIZE THE CITY OF CALGARY
TO BORROW UP TO THE MAXIMUM AMOUNT
OF \$665,970,000 TO FINANCE
WATER TREATMENT & SUPPLY,
WASTEWATER COLLECTION & TREATMENT
AND STORMWATER MANAGEMENT
CAPITAL IMPROVEMENTS**

WHEREAS Council of The City of Calgary (“**Council**”) has approved the 2023-2026 service plans and budgets for The City of Calgary (“**The City**”);

AND WHEREAS the capital improvements approved in the 2023-2026 service plans and budgets for water treatment & supply, wastewater collection & treatment and stormwater management (the “**Improvements and Upgrades**”) are estimated to cost \$1,415,650,000;

AND WHEREAS \$102,746,000 of the total cost of the Improvements and Upgrades has been carried over from the approved One Calgary 2019-2022 service plans and budgets and has approved borrowing authority;

AND WHEREAS it is estimated that \$ 646,934,000 of the total cost of the Improvements and Upgrades will be financed from sources other than borrowing;

AND WHEREAS it is estimated that up to a maximum amount of \$665,970,000 of the cost of the Improvements and Upgrades as described in the attached Schedule “A” will be funded through borrowing from the Province of Alberta or other lenders and/or by way of issuances of debt in the capital markets or private placements under The City’s debt capital markets and private placement program (collectively, the “**Financing Options**”);

AND WHEREAS Council has decided to pass a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000 c. M-26 to authorize borrowing up to the maximum amount of \$665,970,000 for the purpose of financing a portion of the Improvements and Upgrades;

AND WHEREAS the probable lifetime of the Improvements and Upgrades financed under this Bylaw is equal to, or in excess of, either ten (10) years or twenty-five (25) years;

AND WHEREAS the amount of the long-term debt of The City as at 2022 December 31 is \$2,695 million with \$332 million being tax supported debt, \$247 million being self-sufficient tax supported debt and \$2,116 million being self-supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the Improvements and Upgrades will be obtained prior to construction to ensure they are in compliance with all the laws in force in the Province of Alberta.

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

1. The City is hereby authorized to borrow the maximum sum of \$665,970,000 to finance a portion of the Improvements and Upgrades under any one or more of the Financing Options.
2. The Chief Financial Officer of The City or delegate 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 purpose of carrying out the borrowing and performing The City's obligations under any associated agreements, instruments, certificates or other documents.
3. The indebtedness shall be payable over a period not exceeding the probable lifetime of the Improvements and Upgrades, provided that in no event shall the repayment period for any of this indebtedness exceed twenty-five (25) years, with interest up to a maximum rate of 8% per annum.
4. The City shall charge user fees sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to pay the indebtedness.
5. The net amount borrowed under this Bylaw shall be applied only to the purposes specified in this Bylaw.
6. The attached Schedule "A" is hereby declared to form part of this Bylaw.
7. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS ___ DAY OF _____, 2023.

READ A SECOND TIME THIS ___ DAY OF _____, 2023.

READ A THIRD TIME THIS ___ DAY OF _____, 2023.

MAYOR
SIGNED THIS ___ DAY OF _____, 2023.

CITY CLERK
SIGNED THIS ___ DAY OF _____, 2023.

SCHEDULE "A"
THE CITY OF CALGARY
Borrowing Bylaw 9B2023

Amount of Bylaw : \$665,970,000
Term of Borrowing: Not exceeding 25 years
Municipal Government Act Sections: 251 & 258
Council Approval Document: 2023-2026 Service Plans and Budgets

Service Line	Purpose of Borrowing
Water treatment & supply	Water treatment plants
	Water distribution network
Wastewater collection & treatment	Wastewater treatment plants
	Wastewater collection network
Stormwater management	Drainage facilities & network