

Corporate Planning & Financial Services Report to
Regular Meeting of Council
2023 October 17

ISC: UNRESTRICTED
C2023-0877

2023 Borrowing Bylaw Relinquishments

PURPOSE

The purpose of this report is to seek Council approval of Bylaw 12B2023 to relinquish previously approved borrowing authority that is unused and no longer required.

PREVIOUS COUNCIL DIRECTION

Annually, a review of all previously approved and outstanding borrowing bylaws is completed by City Treasury to determine those with unused borrowing authority and assess if the unused borrowing authority is still required.

RECOMMENDATION:

That Council:

1. Give first reading to Bylaw 12B2023, being the proposed bylaw authorizing The City of Calgary to amend and repeal various bylaws to reduce surplus borrowing authority in the total amount of \$55,599,000; and
2. Withhold second and third readings until the advertising requirements set out in the *Municipal Government Act*, RSA 2000, c. M-26, have been met.

CITY MANAGER/GENERAL MANAGER COMMENTS

Carla Male, Chief Financial Officer and General Manager of Corporate Planning and Financial Services, concurs with this report.

HIGHLIGHTS

For 2023, unused borrowing authority per various bylaws totalling \$55,599,000 as detailed below could be relinquished or repealed.

DISCUSSION

- During the review noted above and following discussions with all Business Units and Wholly Owned Subsidiaries which have outstanding borrowing authority, it was determined that the following borrowing bylaws have unused borrowing authority that could be relinquished or repealed.
- Relinquishing or repealing surplus borrowing authority ensures that borrowing authority will not be used for a purpose or project it was not specifically approved for and helps provide an accurate amount of outstanding borrowing authority.
- The following lists the Business Unit or Wholly Owned Subsidiary, bylaw number, amount to be relinquished and the reason(s) the borrowing authority can be relinquished as provided by the Business Unit or Wholly Owned Subsidiary.

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Business Unit/ Wholly Owned Subsidiary	Bylaw	Remaining Authority	Reason to Relinquish
Real Estate & Development Services	13B2010	\$38,000,000	The authority was approved to ensure adequate project funding was in place. Switched funding sources and used reserves instead. Project is nearly complete.
Parks and Open Spaces	30B2006	\$1,500,000	The project did not proceed as planned
ENMAX	4B2023	\$8,465,000	Final borrowing request less than intial, approved, borrowing request
	3B2023	\$486,000	Final borrowing request less than intial, approved, borrowing request
	1B2023	\$803,000	Final borrowing request less than intial, approved, borrowing request
	2B2023	\$245,000	Final borrowing request less than intial, approved, borrowing request
Calgary Housing Company	9B2015	\$6,100,000	The borrowing bylaw contained a contingency that was not required and alternative funding sources were used
Total		\$55,599,000	

EXTERNAL ENGAGEMENT AND COMMUNICATION

- | | |
|--|---|
| <input type="checkbox"/> Public engagement was undertaken | <input checked="" type="checkbox"/> Dialogue with interested parties was undertaken |
| <input type="checkbox"/> Public/interested parties were informed | <input checked="" type="checkbox"/> Public communication or engagement was not required |

Business Unit and Wholly Owned Subsidiary inputs were requested to determine which borrowing bylaws with unused authority are to be retained and which bylaws can be relinquished and the rationale for relinquishment.

IMPLICATIONS

Social

Not Applicable

Environmental

Not Applicable

Economic

Not Applicable

Service and Financial Implications

No anticipated financial impact

No anticipated service implications

RISK

- By not relinquishing surplus borrowing authority there is a risk that borrowing authority will be used for a purpose or project it was not specifically approved for, which would contravene the *Municipal Government Act*.

ATTACHMENT:

1. Proposed Bylaw 12B2023

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Department Circulation

General Manager/Director	Department	Approve/Consult/Inform
Carla Male	Corporate Planning and Financial Services	Approve
Campbell Berry	Real Estate & Development Services	Inform
Les Tochor	Finance	Inform
Kyle Ripley	Calgary Parks	Inform
Bo Jiang	Calgary Housing	Inform

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