

PROPOSED

C2023-1134
ATTACHMENT 1

BYLAW NUMBER 8B2023

**BEING A BYLAW TO AUTHORIZE
THE CITY OF CALGARY
TO BORROW UP TO THE MAXIMUM AMOUNT
OF \$140,445,000 FOR FINANCING THE
ACQUISITION OF VEHICLES AND EQUIPMENT,
FACILITY AND EQUIPMENT LIFECYCLE
REQUIREMENTS AND CRITICAL DATA
IMPROVEMENTS AND SYSTEMS INTEGRATION
FOR FLEET MANAGEMENT**

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 acquisition of vehicles and equipment, facility and equipment lifecycle requirements and critical data improvements and systems integration (the "**Acquisitions**") are estimated to cost \$140,445,000;

AND WHEREAS it is estimated that up to a maximum amount of \$140,445,000 of the cost of the Acquisitions 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 \$140,445,000 for the purpose of financing the Acquisitions;

AND WHEREAS the probable lifetime of the Acquisitions financed under this Bylaw are equal to, or in excess of, ten (10) 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 Acquisitions will be obtained 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 \$140,445,000 to finance the Acquisitions 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

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obligations under any associated agreements, instruments, certificates or other documents.

- 3. The indebtedness shall be payable over a period not exceeding ten (10) years and shall bear interest at a rate not exceeding 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. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON SEPTEMBER 12, 2023

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____