

THE CITY OF CALGARY

TABULATION OF A BYLAW TO AMEND AND REPEAL CAPITAL BORROWING BYLAWS TO BE PRESENTED TO THE COUNCIL OF THE CITY OF CALGARY ON TUESDAY, 2023 NOVEMBER 28

2023 CAPITAL BORROWING BYLAW RELINQUISHMENTS INFORMATION

Bylaw	- 12B2023
Purpose	- To amend Borrowing Bylaws 30B2006, 9B2015, 1B2023, 2B2023, 3B2023 and 4B2023 and repeal Borrowing Bylaw 13B2010 to reduce surplus borrowing authority.
Borrowing authority reduction	- \$55,599,000
Term	- 5 - 25 years
Type of debt	- Self-supported
Statutory references	- <i>Municipal Government Act</i> - Section numbers
Borrowing authorization	- 251
Amendment and repeal	- 191
Passing a bylaw	- 187

Borrowing Authorization:

Section 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.

(3) A borrowing bylaw must be advertised.”

Amendment and Repeal:

Section 191(1)

“The power to pass a bylaw under this or any other enactment includes a power to amend or repeal the bylaw.

(2) The amendment or repeal must be made in the same way as the original bylaw and is subject to the same consents or conditions or advertising requirements that apply to the passing of the original bylaw unless this or any other enactment provides otherwise.”

Passing a Bylaw:

Section 187(1)

“Every proposed bylaw must have 3 distinct and separate readings.”

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The readings of a bylaw must follow the legislated procedures set out in the *Municipal Government Act*.

Council's Authorizing Document - C2023-0877

AFFIRMATIVE VOTES REQUIRED FOR PASSING OF A BYLAW - Majority of members present

ADMINISTRATIVE COMMENTS

Upon review of all the existing borrowing bylaws, Administration assessed that a total amount of approximately \$55.6 million of unused borrowing authority, as detailed in the attached proposed Bylaw 12B2023, could be relinquished.

Bylaw 12B2023 is required to authorize the reduction of surplus borrowing authority of various bylaws in the total amount of approximately \$55.6 million.

On 2023 October 17, Council gave first reading to Bylaw 12B2023. Pursuant to Section 231 of the *Municipal Government Act*, Bylaw 12B2023 was advertised in the Calgary Herald on 2023 October 26 and 2023 November 2. The 15-day statutory deadline for a petition asking for a vote on the bylaws was 2023 November 17. There were no valid petitions received.

RECOMMENDATION

That Council give:

1. Bylaw 12B2023 second and third readings

ATTACHMENT

1. Bylaw 12B2023