

BYLAW NUMBER 8B2015

**BEING A BYLAW TO AUTHORIZE THE CITY OF
CALGARY TO INCUR INDEBTEDNESS UP TO
\$49 MILLION AS PART OF A PUBLIC PRIVATE
PARTNERSHIP FOR CONSTRUCTION OF THE
STONEY COMPRESSED NATURAL GAS BUS
STORAGE AND TRANSIT FACILITY**

WHEREAS Council of The City of Calgary ("The City") is to approve Report C2015-0502 for the Stoney Compressed Natural Gas Bus Storage and Transit Facility;

AND WHEREAS The City seeks to enter into a public private partnership agreement with an entity selected by The City through the procurement process, for the design, building, financing and maintenance of the Stoney Transit Facility (the "Project");

AND WHEREAS the Project has an estimated cost of \$244.4 million;

AND WHEREAS it is estimated that \$48.4 million of the total capital cost of the Project will be financed from PPP Canada;

AND WHEREAS it is estimated that \$50 million of the total cost of the Project will be financed from sources other than borrowing;

AND WHEREAS the borrowings for \$97 million of capital assets for the Project are to be approved pursuant to Bylaw 7B2015;

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 borrow the sum of \$49 million from Alberta Capital Finance Authority ("ACFA") or other financial institutions or capital markets by the issuance of debentures to finance a portion of the capital cost of the Project;

AND WHEREAS the estimated lifetime of the Project is equal to or in excess of thirty (30) years;

AND WHEREAS the amount of the long term debt of The City as at 2014 December 31 is \$3,626 million with \$529 million being tax supported debt, \$1,032 million being self-sufficient tax supported debt and \$2,065 million being self supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the Project will be obtained to ensure the Project is in compliance with all applicable laws in force in the Province of Alberta and Canada.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CALGARY ENACTS AS FOLLOWS:

1. The proper officers of The City are hereby authorized to issue one or more debentures on behalf of The City to a maximum sum of \$49 million to finance the Project.

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- 2. The City shall pay interest, principal, fees and deposits when due and as required on the indebtedness not exceeding thirty (30) years at an interest rate not exceeding 8% per annum.
- 3. The City shall levy and raise in each year an amount by way of municipal taxes sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness.
- 4. The indebtedness shall be contracted on the credit and security of The City.
- 5. The net amount borrowed under this Bylaw shall be applied only to the Project.
- 6. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS ___ DAY OF _____, 2015.

READ A SECOND TIME THIS ___ DAY OF _____, 2015.

READ A THIRD TIME THIS ___ DAY OF _____, 2015.

MAYOR
SIGNED THIS ___ DAY OF _____, 2015.

CITY CLERK
SIGNED THIS ___ DAY OF _____, 2015.

