

**BYLAW NUMBER 6B2024**

**BEING A BYLAW OF THE CITY OF CALGARY TO  
AMEND BORROWING BYLAW NUMBER 5B2020,  
BEING A BYLAW AUTHORIZING THE CITY OF  
CALGARY TO INCUR INDEBTEDNESS IN THE  
TOTAL AMOUNT OF UP TO \$1,800 MILLION TO  
FINANCE THE CONSTRUCTION OF THE FIRST  
STAGE OF THE GREEN LINE LRT PROGRAM  
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**WHEREAS** Council of The City of Calgary ("**Council**") duly passed Bylaw Number 5B2020 on July 21, 2020, authorizing The City of Calgary ("**The City**") to incur indebtedness in the total amount of up to \$1,800 million to finance the construction of the first stage of the Green Line LRT Program;

**AND WHEREAS** Council considers it expedient to amend Bylaw Number 5B2020 pursuant to Section 191 of the *Municipal Government Act* (R.S.A. 2000 c. M-26).

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

1. Bylaw Number 5B2020 is hereby amended as follows:

a. by deleting the Recitals in their entirety and substituting the following therefor:

**"WHEREAS** on 2017 May 15 the Council of The City of Calgary ("**Council**") considered Report C2017-0467 in relation to the construction of the Green Line Light Rail Transit project from 126 Avenue Southeast to 16 Avenue North, such project including construction of the Green Line Light Rail Transit line, the purchase of light rail vehicles, as well as enabling construction projects that facilitate the development and construction of the Green Line Light Rail Transit project (collectively, the "Stage 1 Project");

**AND WHEREAS** on 2020 June 15, after considering revised Report GC2020-0583, Council approved a staged procurement for the Stage 1 Project;

**AND WHEREAS** on 2024 July 30, Council considered Report EC2024-0871, which outlined a new multi-contracting strategy;

**AND WHEREAS** the Stage 1 Project has an estimated cost of \$5,797 million;

**AND WHEREAS** at least \$3,997 million of the cost of the Stage 1 Project will be funded through sources other than borrowing, including funding by The City of Calgary ("**The City**"), the federal and provincial governments;

**AND WHEREAS** Council has deemed it advisable 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 \$1,800 million for the purpose of financing the "Building the Core" portion of the Stage 1 Project (EC2024-0871) 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** the probable (useful) lifetime of the Stage 1 Project financed under this Bylaw is equal to, or in excess of, twenty-five (25) years;

**AND WHEREAS** the amount of the long-term debt of The City as at 2023 December 31 is \$2,700 million with: (i) \$299 million thereof being tax supported debt; (ii) \$278 million thereof being self-sufficient tax supported debt; and (iii) \$2,123 million being self-supported debt, and no part of the principal or interest of any of the foregoing debt is in arrears. With the addition of the borrowing authorized herein, The City is within its debt limit;”

- b. by deleting Section 1 in its entirety and substituting the following therefor:

“The City is hereby authorized to incur indebtedness up to the maximum sum of \$1,800 million to finance the “Building the Core” portion of the Stage 1 Project under any one or more of the Financing Options.”

- c. by deleting Section 2 in its entirety and substituting the following therefor:

“The City will borrow funds as and when required to carry out activities for the completion of the “Building the Core” portion of the Stage 1 Project.”

- d. by deleting Section 3 in its entirety and substituting the following therefor:

“The term of the Stage 1 Project financing will not exceed a period of twenty-five (25) years.”

- e. by deleting the words “6.00% per annum” in Section 5 and substituting the words “8.00% per annum” therefor;

- f. by deleting Section 6 in its entirety and substituting the following therefor:

“The City shall utilize municipal tax or other revenues and financial resources of The City towards the repayment of principal, interest, fees and other costs incurred in connection with this borrowing sufficient to pay the interest, principal, fees and other costs incurred when due and as required. In the event such anticipated funding sources are not sufficient to pay all of the principal, interest, fees and other costs incurred in connection with this borrowing, The City shall levy and raise municipal taxes sufficient to repay such indebtedness.”

- g. by deleting the word “Program” in Section 7 and substituting the word “Project” therefor;

- h. by deleting Section 8 in its entirety and substituting the following therefor;

“8. 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.”

- i. by adding the following section after Section 8:

“9. The net amount borrowed under this Bylaw shall be applied only to the purposes specified by this Bylaw (which, for the avoidance of doubt, may include: (i) repaying, redeeming or refinancing any indebtedness incurred by The City in respect of the Stage 1 Project; or (ii) replenishing cash assets or financial resources of The City that have previously been used, expended or advanced for the purpose of financing the Stage 1 Project, including any fees or other costs associated with the use of such cash assets or financial resources).”

- 2. In all other respects, Bylaw Number 5B2020 shall remain in full force and effect.
- 3. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_ DAY OF \_\_\_\_\_, 2024.

READ A SECOND TIME THIS \_\_\_ DAY OF \_\_\_\_\_, 2024.

READ A THIRD TIME THIS \_\_\_ DAY OF \_\_\_\_\_, 2024.

\_\_\_\_\_  
MAYOR  
SIGNED THIS \_\_\_ DAY OF \_\_\_\_\_, 2024

\_\_\_\_\_  
CITY CLERK  
SIGNED THIS \_\_\_ DAY OF \_\_\_\_\_, 2024