

**Corporate Planning and Financial Services Report to
Regular Meeting of Council
2024 December 17**

**ISC: UNRESTRICTED
C2024-1280**

2024 Borrowing Bylaw Relinquishments

RECOMMENDATION:
That Council give second and third readings to Proposed Bylaw 7B2024

Bylaw	- 7B2024
Purpose	- To amend Borrowing Bylaws 19B2008, 20B2014, 1B2024, 2B2024, 3B2024 and 4B2024 to reduce surplus borrowing authority.
Borrowing authority reduction	- \$59,281,683
Term	- 5 - 25 years
Type of debt	- Self-supported
Statutory references	- <i>Municipal Government Act</i> - Section numbers
Amendment and repeal	- 191
Passing a bylaw	- 187

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.”

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

Council’s Authorizing Document - C2024-1085

AFFIRMATIVE VOTES REQUIRED FOR PASSING OF A BYLAW - Majority of members, provided a quorum is present

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ADMINISTRATIVE COMMENTS

Upon review of all the existing borrowing bylaws, Administration assessed that a total amount of approximately \$59.3 million of unused borrowing authority, as detailed in the attached proposed Bylaw 7B2024, could be relinquished.

Bylaw 7B2024 is required to authorize the reduction of surplus borrowing authority of various bylaws in the total amount of approximately \$59.3 million.

On 2024 October 29, Council gave first reading to Bylaw 7B2024. Pursuant to Section 231 of the *Municipal Government Act*, Bylaw 7B2024 was advertised in the Calgary Herald on 2024 November 14 and 2023 November 22. The 15-day statutory deadline for a petition asking for a vote on the bylaws was 2024 December 6. There were no valid petitions received.

ATTACHMENT(S)

1. Proposed Bylaw 7B2024

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