

# PROPOSED

C2025-0634  
ATTACHMENT 1

## BYLAW NUMBER 5B2025

**BEING A BYLAW TO AUTHORIZE THE CITY OF  
CALGARY  
TO BORROW UP TO THE MAXIMUM AMOUNT  
OF \$25 MILLION  
FOR FINANCING CERTAIN CAPITAL  
PROJECTS  
OF CALGARY MUNICIPAL LAND  
CORPORATION**

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**WHEREAS** the municipal Council ("**Council**") of The City of Calgary ("**The City**") as sole shareholder, adopted and approved the 2025-2029 Strategic Plan and 2025 Business Plan (collectively the "**Strategic and Business Plans**") of Calgary Municipal Land Corporation ("**CMLC**"), a controlled corporation of The City of Calgary ("**The City**");

**AND WHEREAS** the Strategic and Business Plans requested an increase in budget appropriation of \$25 million for the execution of strategic projects in the Rivers District, and CMLC has requested authority to borrow the funds needed to execute the strategic projects;

**AND WHEREAS** the borrowings are to support the following strategic projects within the Rivers District; Rivers District wayfinding, infrastructure upgrades and park spaces, public art, and Reconciliation Bridge safety lighting (collectively the "**Projects**"), which have an estimated cost of \$25 million;

**AND WHEREAS** The City is subject to the *Municipal Government Act*, R.S.A. 2000 c. M-26, as may be amended from time to time (the "**MGA**"), which requires, among other matters, that The City may only make a borrowing if the borrowing is authorized by a borrowing bylaw;

**AND WHEREAS** The City has in place Debt Policy CP2020-05, which was adopted on November 2, 2020, and became effective on January 1, 2021, as may be amended or amended and restated from time to time (the "**Debt Policy**"), which requires, among other matters, that the issuance of any new debt by The City be approved by Council and authorized by adopting a borrowing bylaw;

**AND WHEREAS** Council wishes to pass this Bylaw Number 5B2025 (this "**Bylaw**") pursuant to Sections 251 and 258 of the MGA and Sections 1.4 and 6.2 of the Debt Policy to authorize borrowing up to the maximum amount of \$25 million for the purpose of financing the Projects through borrowing from the Government 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 lifetime of the Projects financed under this Bylaw are equal to, or in excess of, twenty (20) years;

**AND WHEREAS** Bylaw 27M2007 (The Rivers District Community Revitalization Levy Bylaw) was amended pursuant to Bylaw 2M2019, which extended the term of The Rivers District Community Revitalization Levy until December 31, 2047;

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**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 thereof 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 per its Debt Policy;

**AND WHEREAS** all required approvals for the Projects will be obtained to ensure they are in compliance with all laws in force in the Province of Alberta.

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

1. The City is hereby authorized to incur indebtedness up to the maximum sum of \$25 million to finance the Projects 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 obligations under any associated agreements, instruments, certificates or other documents.
3. The indebtedness shall be repayable over a maximum term of twenty (20) years and shall bear interest at a maximum interest rate of 8% per annum.
4. The City shall obtain funds from CMLC sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness under the terms of the credit agreement between The City and CMLC, as described in Bylaw Number 16M2025. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to repay such indebtedness.
5. The net amount borrowed under this Bylaw shall be applied only to the purposes specified in 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 Projects; 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 Projects, including any fees or other cost of funds associated with the use of such cash assets or financial resources).

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6. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON APRIL 29, 2025

READ A SECOND TIME ON \_\_\_\_\_

READ A THIRD TIME ON \_\_\_\_\_

\_\_\_\_\_  
MAYOR

SIGNED ON \_\_\_\_\_

\_\_\_\_\_  
CITY CLERK

SIGNED ON \_\_\_\_\_