

# PROPOSED

EC2026-0402  
Attachment 3

## Proposed Borrowing Bylaw 8B2026

### BYLAW NUMBER 8B2026

**BEING A BYLAW TO AUTHORIZE THE CITY OF CALGARY  
TO BORROW UP TO THE MAXIMUM PRINCIPAL AMOUNT OF  
\$51,000,000  
FOR FINANCING CAPITAL INVESTMENTS FOR WASTEWATER  
COLLECTION NETWORK**

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**WHEREAS** Council has considered report EC2026-0402 which recommends capital investments in The City’s wastewater collection network (the “**Capital Investments**”);

**AND WHEREAS** the Capital Investments have an estimated cost of \$51,000,000;

**AND WHEREAS** in order to fund the Capital Investments, Council wishes to increase the capital budget for Infrastructure Services Program 895 (Wastewater Collection Network) by a total amount of \$51,000,000 to be financed by self-supported debt, funded through the Financing Options and repaid through User Fees;

**AND WHEREAS** The City is subject to the MGA, which provides, among other things, that The City may only make a borrowing if such borrowing is authorized by a borrowing bylaw;

**AND WHEREAS** The City has established a Debt Policy, which provides, among other things, that the issuance of any new debt by The City be approved by Council in accordance with the MGA;

**AND WHEREAS** Council wishes to pass this Bylaw pursuant to Sections 251 and 258 of the MGA and the Debt Policy to authorize borrowing up to the maximum Principal Amount, all at once or from time to time, for the purpose of financing the Capital Investments through the Financing Options;

**AND WHEREAS** the term of any borrowing authorized under this Bylaw will not exceed the probable (useful) lifetime of the Capital Investments made using the funds borrowed pursuant to this Bylaw;

**AND WHEREAS** The City is, as of the date hereof, within its Debt Limit, and the borrowing(s) contemplated in this Bylaw will not cause The City to exceed its Debt Limit.

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

#### **1. DEFINITIONS**

In this Bylaw, including in the preamble, the following capitalized terms have the following meanings, respectively:

(a) “*Bylaw*” means this borrowing bylaw number 8B2026;

- (b) “Capital Investments” has the meaning ascribed to that term in the preamble of this Bylaw;
- (c) “Charter” means the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018;
- (d) “Council” means the municipal Council of The City of Calgary;
- (e) “Debt Capital Markets Program” means The City’s debt capital markets and private placement program established pursuant to Bylaw 10B2023;
- (f) “Debt Limit” means the debt limit of The City, as determined from time to time in accordance with the MGA and the Debt Policy;
- (g) “Debt Policy” means The City’s Debt Policy CP2020-05, as adopted by Council on 2020 November 2, and made effective on 2021 January 1;
- (h) “Financing Options” means the potential sources of financing for any borrowing made pursuant to this Bylaw, including: (i) the Province of Alberta; (ii) other lenders; and/or (iii) the issuance of debt in the capital markets or private placements under The City’s Debt Capital Markets Program;
- (i) “MGA” means the *Municipal Government Act*, R.S.A. 2000 c. M-26, as modified by the Charter;
- (j) “Principal Amount” means the maximum principal amount of \$51,000,000 to be borrowed pursuant to this Bylaw;
- (k) “The City” means the municipal corporation of The City of Calgary; and
- (l) “User Fees” means the fees, rates, and other charges imposed and collected by The City, under applicable bylaws and Council-approved rates, from users of The City’s wastewater collection network.

## 2. INTERPRETATION

In this Bylaw, any reference to a statute, rule, regulation, bylaw, policy or program means and includes that statute, rule, regulation, bylaw, policy or program, as may be amended, amended and restated, supplemented or replaced from time to time, and in the case of a statute, it includes any rules and regulations passed thereunder.

## 3. BORROWING

- (a) The City is hereby authorized to borrow all at once or from time to time up to the Principal Amount to finance the Capital Investments using any one or more of the Financing Options.

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Attachment 3

BYLAW 8B2026

- (b) The Chief Financial Officer of The City, or any delegate of the Chief Financial Officer, is hereby authorized to negotiate, approve, execute and deliver any such agreements, instruments (including negotiable instruments), certificates, notes 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 any borrowing contemplated in this Bylaw and performing The City's obligations under any associated agreements, instruments, certificates, notes or other documents.
- (c) Any borrowing contemplated in this Bylaw shall be repayable over a term that will not exceed the probable (useful) lifetime of the Capital Investments, which term shall not exceed a maximum of forty (40) years from the date of advance of the applicable borrowing.
- (d) Any borrowing contemplated in this Bylaw shall bear interest at a rate not exceeding eight (8) per cent per annum and shall be repayable in accordance with one or more of the following repayment structures:
  - (i) installments of principal and interest, as and when due, throughout the term of the borrowing;
  - (ii) interest only installment payments, as and when due, followed by payment of the outstanding principal at maturity;
  - (iii) as and when required by the applicable lender or lenders under the Financing Options; or
  - (iv) as established in accordance with the Debt Capital Markets Program.
- (e) The source or sources of repayment of principal and interest and any other amounts incurred in connection with any borrowing made under this Bylaw shall be User Fees. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to repay any such amounts.
- (f) The net amount borrowed under this Bylaw shall be applied to the purposes specified in this Bylaw, which, for greater certainty, may also include: (i) repaying, redeeming or refinancing any amounts previously borrowed under this Bylaw; or (ii) replenishing cash assets or financial resources of The City that have previously been used, expended or advanced for the Capital Investments, including any fees or other costs of funds associated with the use of such cash assets or financial resources.
- (g) If any borrowing associated with this Bylaw is carried out under the Debt Capital Markets Program, all additional authorities and powers granted under such program will also apply in respect of the borrowing made under this Bylaw.

## 4. COMING INTO FORCE

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Attachment 3

BYLAW 8B2026

This Bylaw comes into force on the day it is passed.

READ A FIRST TIME THIS \_\_\_ DAY OF \_\_\_\_\_, 2026.

READ A SECOND TIME THIS \_\_\_ DAY OF \_\_\_\_\_, 2026.

READ A THIRD TIME THIS \_\_\_ DAY OF \_\_\_\_\_, 2026.

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

\_\_\_\_\_  
CITY CLERK  
SIGNED ON \_\_\_\_\_