

THE CITY OF CALGARY
TABULATION OF BYLAW
TO BE PRESENTED TO THE COUNCIL OF THE CITY OF CALGARY
ON MONDAY, 2018 MAY 28

BORROWING BYLAW INFORMATION

Bylaw	- 1B2018 To repeal and amend various Bylaws by reducing surplus borrowing authority
Borrowing Authority	- (\$297,929,000)
Term	- 5 to 25 years
Type of Debenture	- Tax supported & Self supported
Statutory References	- Municipal Government Act – Sections No.
Borrowing Authorization	- 251 & 258
Amendment & Repeal	- 191
Passing a bylaw	- 187

Enabling a borrowing

Section 251(1) A municipality may only make a borrowing if the borrowing is authorized by a borrowing bylaw.

(2) A borrowing bylaw must set out

- (a) the amount of money to be borrowed and, in general terms, the purpose for which the money is borrowed;
- (b) the maximum rate of interest, the term and the terms of repayment of the borrowing;
- (c) the source or sources of money to be used to pay the principal and interest owing under the borrowing.

Section 258(1) applies to a borrowing made for the purpose of financing a capital property when the term of the borrowing exceeds 5 years. Borrowing bylaws authorized under this section require advertising.

Passing a bylaw:

Section 187 stipulates every proposed bylaw must have 3 distinct and separate readings. The readings of a bylaw must follow the legislated procedures set out in the MGA.

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.

CAPITAL PROGRAM INFORMATION

Council's Authorizing Documents

- FB99-53 Repeal of surplus Borrowing Authority, 1999 September 27

Business Units

- Water Resources & Water Services, Transportation Infrastructure, Transit, Roads, ENMAX and Calgary Parking Authority

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AFFIRMATIVE VOTES REQUIRED

- Majority of members present

ADMINISTRATIVE COMMENTS

Bylaw 1B2018 is required to repeal and amend various Bylaws by reducing surplus borrowing authority.

The projects are completed or the surplus borrowing authority is not required.

Bylaw 1B2018 require public notice activities after first reading by Council. The Bylaw will be scheduled for second and third readings on 2018 June 25 provided there are no valid petitions.

FINANCIAL CAPACITY

Pursuant to MGA section 252 and the associated regulations, The City cannot make a borrowing if the borrowing will cause the municipality to exceed its debt limit. The proposed Bylaw reduces borrowing authority and consequently has no impact on MGA debt limits.

RECOMMENDATION

That Council give Bylaw 1B2018 first reading.

ATTACHMENTS

Bylaw 1B2018