

PROPOSED

BYLAW TABULATION
ATTACHMENT 1

BYLAW NUMBER 2B2018

**BEING A BYLAW TO AUTHORIZE THE CITY OF
CALGARY TO INCUR INDEBTEDNESS BY THE
ISSUANCE OF DEBENTURES IN THE TOTAL
AMOUNT OF \$92 MILLION FOR FINANCING
CAPITAL PROJECTS FOR CALGARY
MUNICIPAL LAND CORPORATION**

WHEREAS on 2016 December 15 the Council of The City of Calgary ("**Council**"), as shareholder, adopted and approved Calgary Municipal Land Corporation's 2017-2019 Business Plan and Budgets, which included financing the capital projects described in the attached Schedule "A" (the "**Projects**");

AND WHEREAS Section 3 of the *City of Calgary Rivers District Community Revitalization Levy Regulation* (AR 232/2006) (the "**Regulation**") established a community revitalization levy area known as the 'Rivers District' and the Projects are on properties within that area;

AND WHEREAS Council passed a community revitalization levy bylaw, being The Rivers District Community Revitalization Levy Bylaw, Bylaw 27M2007, pursuant to Section 381.2 of the *Municipal Government Act* (R.S.A. 2000 c. M-26) (the "**Act**"), which bylaw provides that a levy shall be imposed at a rate to be passed annually in respect of the incremental assessed value of property in the Rivers District to raise revenue to be used toward the payment of infrastructure and other costs associated with the redevelopment of property in the Rivers District;

AND WHEREAS the Projects are estimated to cost \$104 million;

AND WHEREAS it is estimated that \$12 million of the total cost of the Projects will be financed from sources other than debt borrowing;

AND WHEREAS Council has deemed it advisable to pass a bylaw pursuant to Sections 251 and 258 of the Act to borrow the sum of \$92 million from Alberta Capital Finance Authority ("**ACFA**"), by the issuance of debentures to finance the Projects;

AND WHEREAS the estimated lifetime of the Project is equal to, or in excess of, nine (9) years;

AND WHEREAS the amount of the long term debt of The City of Calgary ("**The City**") as at 2017 December 31 is \$3,066 million with \$407 million being tax supported debt, \$349 million being self-sufficient tax supported debt and \$2,310 million being self supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the Projects will be obtained prior to construction to ensure the Projects are compliance with all laws in force in the Province of Alberta;

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE CITY OF CALGARY, DULY ASSEMBLED, ENACTS AS FOLLOWS:

PROPOSED

BYLAW NUMBER 2B2018

1. In this Bylaw, "**Levy**" means a community revitalization levy imposed under Section 381.2(2) of the Act.
2. The proper officers of The City are hereby authorized to issue debentures on behalf of The City to a maximum amount of \$92 million to finance the Projects.
3. The City shall pay semi-annual principal and interest installments when due and as required on the indebtedness not exceeding a term of nine (9) years at an interest rate fixed by ACFA on the date of the borrowing, up to a maximum rate of 8% per annum.
4. The City shall impose and raise in each year an amount by way of Levy to pay the principal and interest installments when due and as required on the indebtedness. In the event of any revenue deficiency, The City shall impose and raise sufficient municipal taxes to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of The City.
6. The net amount borrowed under this Bylaw shall be applied only to the Projects.
7. The attached Schedule "A" is hereby declared to form part of this Bylaw.
8. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON JULY 30 2018

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____

PROPOSED

BYLAW NUMBER 2B2018

SCHEDULE "A"

THE CITY OF CALGARY

BORROWING BYLAW NO. 2B2018
(000's)

Amount of Bylaw : \$ 92,000

Term of Borrowing: not to exceed 9 Years

Municipal Government Act Section no's. 251 & 258, 253,187 & 606

Council's Authorizing Document (As Shareholder): CMLC's 2017 to 2019 Capital Budget approved 2016 December 15

Purpose of Borrowing

CMLC

Construction of 9th Avenue S.E. Bridge
Green Line interface (in Victoria Park)
17th Avenue S.E. Extension