WHEREAS Council of The City of Calgary ("Council") has approved One Calgary 2019-2022 service plans and budgets for The City of Calgary ("The City");

AND WHEREAS the acquisition of vehicles and equipment (the "Acquisitions") are estimated to cost $159.9 million;

AND WHEREAS Council has decided to pass a bylaw pursuant to Sections 251 and 258 of the Municipal Government Act, RSA 2000 c M-26 to borrow the sum of $159.9 million from Alberta Capital Finance Authority ("ACFA") by the issuance of debentures to finance the Acquisitions;

AND WHEREAS the estimated lifetime of the Acquisitions financed under this Bylaw is equal to, or in excess of, ten (10) years;

AND WHEREAS the amount of the long term debt of The City as at 2017 December 31 is $3,066 million with $407 million being tax supported debt, $348 million being self-sufficient tax supported debt and $2,311 million being self supported debt and no part of the principal or interest is in arrears;

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

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

1. The proper officers of The City are hereby authorized to issue debentures on behalf of The City to a maximum sum of $159.9 million to finance the Acquisitions.

2. The City shall repay the indebtedness over a period not exceeding ten (10) years in semi-annual equal principal and interest installments, with interest being calculated at a rate not exceeding the rate fixed by ACFA on the date of the borrowing, up to a maximum rate of 8% per annum.

3. The City shall charge user fees sufficient to pay the interest, principal, fees and deposits when due and as required on the indebtedness. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to pay the indebtedness.

4. The indebtedness shall be contracted on the credit and security of The City.
5. The net amount borrowed under this Bylaw shall be applied only to the Acquisitions.

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

READ A FIRST TIME ON

READ A SECOND TIME ON

READ A THIRD TIME ON

________________________________________
MAYOR

SIGNED ON __________________________________

________________________________________
CITY CLERK

SIGNED ON __________________________________