



COUNCIL – AGENDA REPORT

Meeting Date: 21 January 2024
Subject: 2025 Borrowing Bylaws (Second and Third Reading)
Directorate: Corporate Services and CFO

Issue:

Council is being asked to give Second and Third Reading to three Borrowing Bylaws: Bylaw No. B-01/2025, a bylaw to fund \$89,990,011 of the Southwest Recreation Centre – Ph1 Construction; Bylaw No. B-02/2025, a bylaw to fund \$6,847,700 of 2025 Sanitary projects; and Bylaw No. B-03/2025, a bylaw to fund \$548,648 of 2025 Fire Vehicle and Equipment projects.

Policy / Council Direction:

As per Section 273(2) of the *Municipal Government Act* (MGA)

Background:

On December 3 2024, Council gave First Reading to Bylaw B-01/2025 for the Southwest Recreation Centre – Ph1 Construction, Bylaw B-02/2025 for 2025 Sanitary projects and Bylaw B-03/2025 for Fire Vehicle and Equipment projects. The bylaws are now being presented to Council for Second and Third Reading.

All required advertising has been completed and no petitions have been received. Pursuant to the *Municipal Government Act*, Council may now give Second and Third Reading to Bylaw No. B-01/2025, Bylaw No. B-02/2025 and Bylaw No. B-03/2025.

The City of Airdrie is within required Provincial debt limits as shown in the chart below.

As at Dec 31, 2023	City Use	Provincial Limit	Remaining
Debt	\$66,613,692	\$320,601,887	\$253,988,195
Debt Servicing	8,599,789	53,433.648	44,833,859

With the addition of the debt associated with Bylaw No. B-01/2025, Bylaw No. B-02/2025 and Bylaw No. B-03/2025, outstanding debt would rise to \$164,000,051.

Debentures are a means for a municipality to acquire debt financing. This type of financing is regulated under the *Municipal Government Act* and requires an approved bylaw. Debenture

bylaws have an advertising requirement of two consecutive weeks followed by a fifteen-day petition period. Council may proceed with second and third readings of the bylaw if there are no petitions received. Debenture bylaws are valid thirty days after the second and third readings

Council Committee Routed Through:

N/A

Administration Recommendation:

That Council gives Second and Third Reading to:

1. Bylaw No. B-01/2025, a bylaw to fund \$89,990,011 of the Southwest Recreation Centre – Phase 1 Construction project;
2. Bylaw No. B-02/2025, a bylaw to fund \$6,847,700 of 2025 Sanitary projects; and
3. Bylaw No. B-03/2025, a bylaw to fund \$548,648 of 2025 Fire Vehicle and Equipment projects.

Alternatives/Implications:

1. Council could choose to defeat any of the bylaws listed above at second and third reading. Should the borrowing bylaws not be approved, projects will be delayed until alternate means of financing are arranged.
2. Council could choose to table any of the bylaws listed above for further review. Should a debenture be tabled, these capital project could be delayed.

Budget Implications:

The operating impact of the debt servicing payments for the above projects were included in 2025 Approved Budget. There is no additional impact to residents.

Communications and Engagement:

The debenture was publicly advertised according to *Municipal Government Act* requirements for two consecutive weeks on the following dates December 12, 2024 and December 19, 2024 and no petitions were received.

Recommendation:

That council gives Second and Third Reading to:

1. Bylaw No. B-01/2025, a bylaw to fund \$89,990,011 of the Southwest Recreation Centre – Phase 1 Construction project;
2. Bylaw No. B-02/2025, a bylaw to fund \$6,847,700 of 2025 Sanitary projects; and
3. Bylaw No. B-03/2025, a bylaw to fund \$548,648 of 2025 Fire Vehicle and Equipment projects.

Stephanie Mitchell, CPA, HBCom
Team Leader, Budget and Financial Planning

Staff Presenter:	Stephanie Mitchell
External Presenter:	N/A
Department:	Corporate Services and CFO
Reviewed by:	Shannon Schindeler
Attachments:	#1: Bylaw No. B-01/2025 #2: Bylaw No. B-02/2025 #3: Bylaw No. B-03/2025