

Calgary



CIBC 7th Annual Government Finance Conference

The City of Calgary

December 6, 2023



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Snapshot of the City

Calgary is the largest municipality in Alberta and the third largest municipality in Canada, serving 1.4 million people.

Calgary has the highest GDP per capita of major Canadian cities and the highest head office concentration in Canada.

Calgary is a young city with an average age of 38. The city has thousands of new people arriving annually from across Canada and the world.

Calgary has a relatively lower cost of living and the highest personal income per capita of Canada's major cities.





Calgary has Diverse Customers and Employers

Agribusiness



Life Sciences/Health



Financial Services

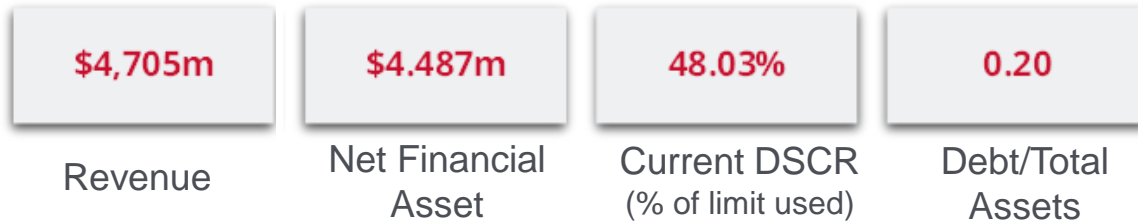


Other & General Tech





Financial Snapshot 2022



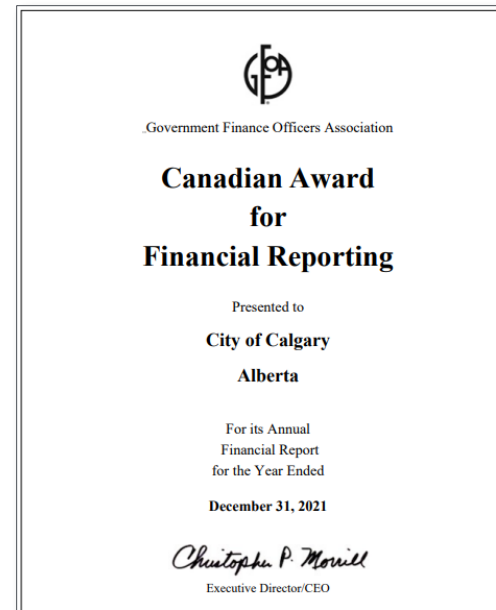
Credit Ratings

S&P Global Ratings
AA+ (Stable)

DBRS Morningstar
AA (high) Stable

Credit Highlights

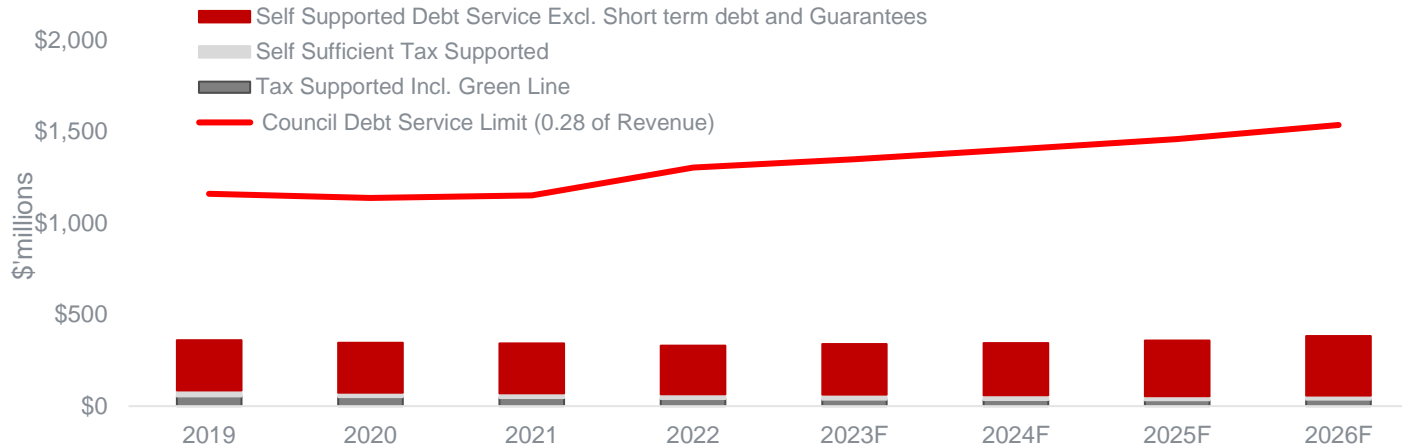
- Strong legislative framework supports prudent fiscal management
- Stable tax revenue base
- Sizeable liquidity
- Strong demographics support economic potential





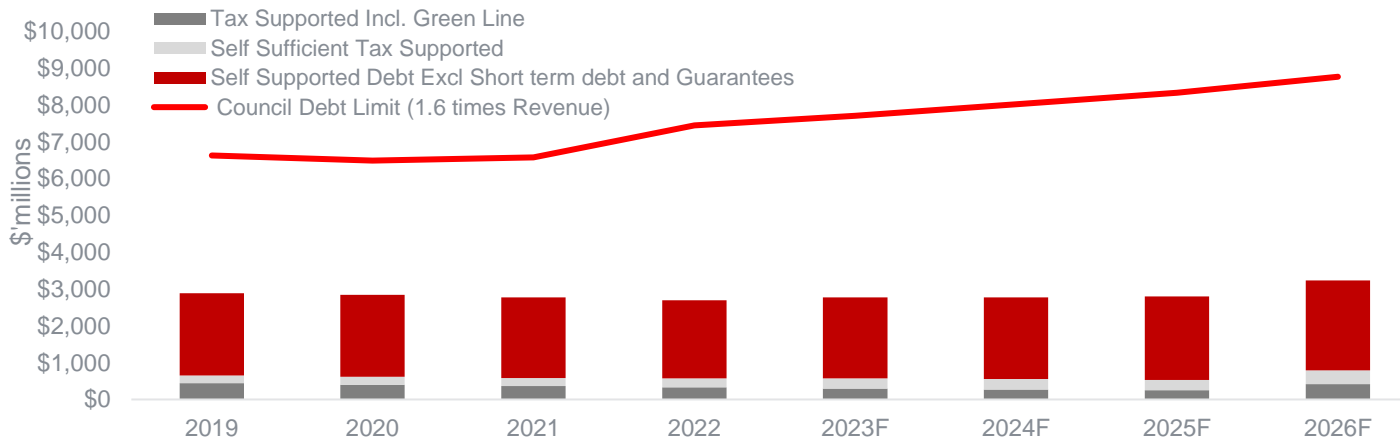
Debt and Debt Service Levels

Debt Servicing Limit



*Debt servicing is also expected to be relatively stable within the 2023-2026 cycle, with calculated **debt servicing costs well below The City's debt limits.***

Debt Limit



*The City's debt levels are **expected to be stable between 2023 and 2026,** and well within the Council-approved debt limit.*



The City’s capital requirements are driven by many factors, including:

- The need to maintain and upgrade existing aging infrastructure to meet industry standards
- Rates of growth in the city, both population and area
- Government legislation and regulations

2023 Budget Highlights

- 2023 Budgets represent the first year of 2023 – 2026 Service Plans & Budgets
- Total City operating budget:

	2023
Total Expenses	\$4.697 B
Net Tax Support for Services	\$2.146 B

- Total City capital budget:

2023	2024-2027+	2023-2027+
\$2.873 B*	\$8.786 B	\$11.659 B*

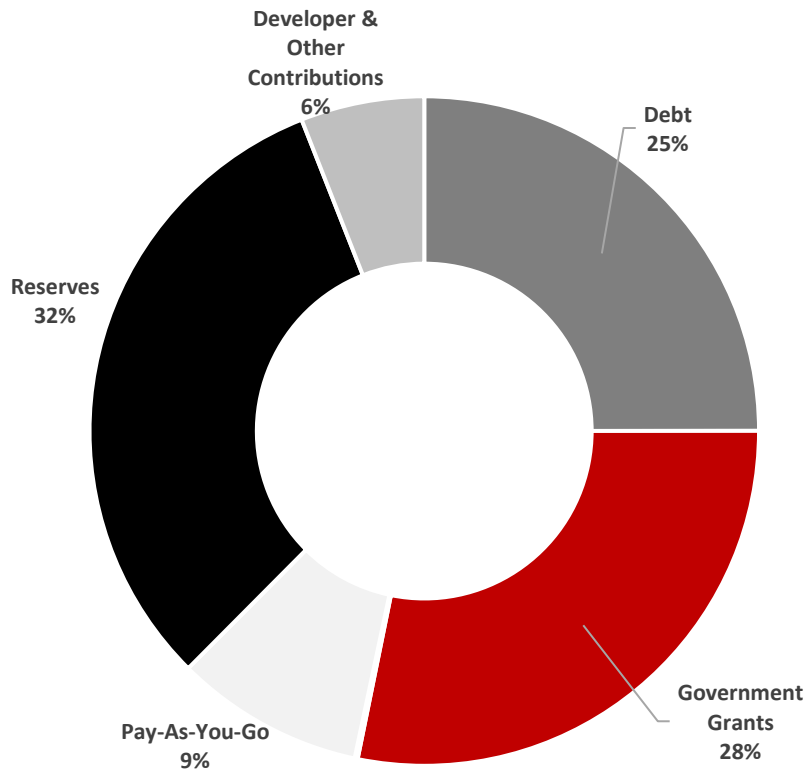
- Includes the carryforward of capital budgets unspent in 2022 on top of the figures presented in budget documents in November 2022. The total capital expenditure in the 2019-2022 cycle was 4.853B, averaging 1.213B per year, and the corresponding average spend rate was 56%.



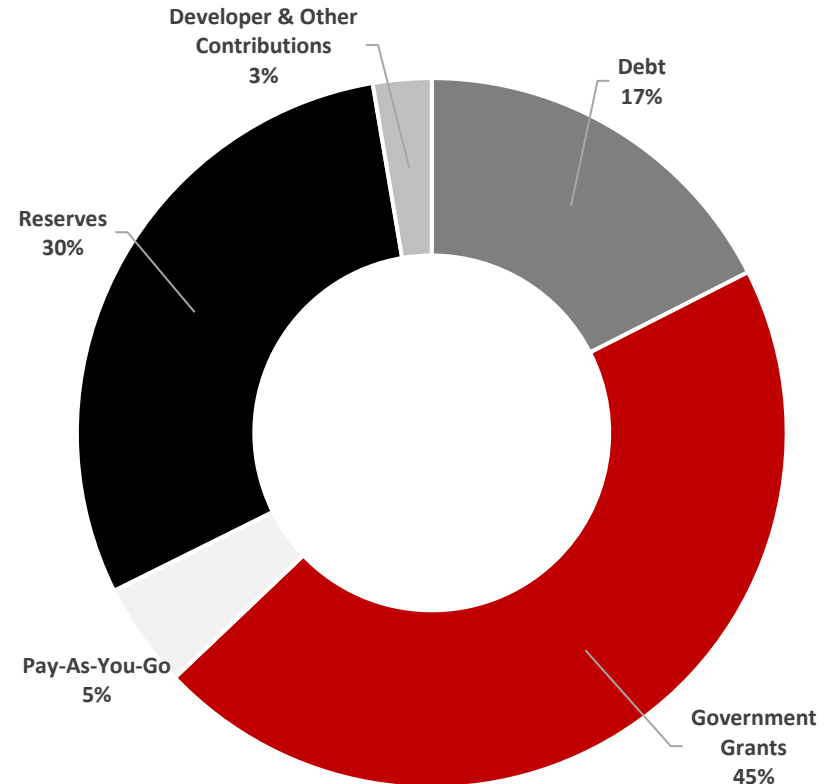
Capital Budget Highlights

2023 – 2027+ approved capital budget of **\$11.659 B** is funded by the following

2023 Budget



2024 - 2027+ Budget



*Note: Values above may not include recent adjustments or major investments which could impact capital budget.



Indicative Borrowing Requirements

The table below outlines the forecasted capital debt borrowing amounts The City expects to require to meet its projected financing needs.

- 2024: \$234 million (various tenors)
- 2025: \$213 million (various tenors)

The City acknowledges the markets preference for benchmark bonds and is working through optimizing its program to align its needs with those of investors.

*Total may not tie due to rounding.

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