

PROPOSED

BYLAW TABULATION
12.2.1.3

BYLAW NUMBER 59M2018

BEING A BYLAW OF THE CITY OF CALGARY AUTHORIZING MUNICIPAL LOANS TO ENMAX CORPORATION

THE MUNICIPAL COUNCIL OF THE CITY OF CALGARY DULY ASSEMBLED
ENACTS THE FOLLOWING:

Purpose

- 1 The purpose of this Bylaw is to provide Loans from The City of Calgary to ENMAX Corporation for financing the regulated operations of ENMAX Corporation's capital programs, pursuant to subsection 264(1)(b) of the *Municipal Government Act*, RSA 2000, c M-26 [MGA], as modified by subsection 4(11)(a)(i) of the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018, and section 265 of the MGA.

Interpretation

- 2 In this Bylaw,
 - (a) "The City" means The City of Calgary, a municipal corporation of the Province of Alberta;
 - (b) "Loans" means the lending of debenture funds from The City to ENMAX as authorized by this Bylaw. The debenture funds are issued by Alberta Capital Finance Authority ("ACFA") under Borrowing Bylaws 3B2018, 4B2018, 5B2018 and 6B2018;
 - (c) "ENMAX" means ENMAX Corporation, a controlled corporation of The City and incorporated under the *Business Corporations Act* RSA 2000, c B-9 on July 29, 1997.
 - (d) "Council" means the council of The City.

The Loans

- 3
 - (1) The City shall lend to ENMAX the debenture funds issued under Borrowing Bylaws 3B2018, 4B2018, 5B2018 and 6B2018 to a maximum sum of \$172.415 million. Such loan authorization is made on the condition that the Loans are in accordance with the terms and conditions outlined in the Debt Management Service Level Agreement between The City and ENMAX, dated as of December 18, 1997 and as amended from time to time.
 - (2) The Loans shall be advanced by The City to ENMAX after:
 - (a) Council has given three readings to Borrowing Bylaws 3B2018, 4B2018, 5B2018 and 6B2018;

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- (b) Council has given three readings to this Bylaw; and
- (c) Upon receipt of a written request from ENMAX and approval from the City Treasurer of The City.
- (3) ENMAX shall pay to The City the indebtedness over a period not exceeding 25 years in semi-annual equal principal and interest installments according to each debenture, with interest being calculated at a rate not less than the rate fixed by ACFA on the date of borrowing.
- (4) ENMAX shall pay to The City a basic fee of 0.25% per annum on the average monthly outstanding debentures held by The City on behalf of ENMAX.

General matters

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

READ A FIRST TIME ON DECEMBER 17, 2018

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____