

PROPOSED

CPC0000-000
ATTACHMENT 2

BYLAW NUMBER 24M2020

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAWS 28M2007, 34M2008,
8M2010, AND 71M2014 ALL BEING BYLAWS OF
THE CITY OF CALGARY
AUTHORIZING MUNICIPAL LOANS TO
CALGARY MUNICIPAL LAND CORPORATION

WHEREAS the Council of The City of Calgary (“**Council**”), as shareholder, adopted and approved the Rivers District Community Revitalization Plan, Calgary Municipal Land Corporation’s 2008 Capital Budget on 2008 June 24, Calgary Municipal Land Corporation’s 2010 Business Plan Update on 2009 December 4, and Calgary Municipal Land Corporation’s 2014-2016 Business Plan and Budgets on 2014 March 21 (the “**Council Approval Documents**”);

AND WHEREAS the Council Approval Documents have been updated by CMLC’s 2020 to 2024 Business Plan which was adopted and approved by Council, as shareholder, on December 31, 2019;

AND WHEREAS Council has considered Report C2020-0672 and deems it necessary to amend Bylaws 28M2007, 34M2008, 8M2010, AND 71M2014, each being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation.

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

Bylaw 28M2007

1. Bylaw 28M2007, being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation, is hereby amended.
2. In Section 2(b) the reference to “5B2007” is hereby deleted and replaced with “5B2007 as amended by Bylaw 6B2020”.
3. In Section 3(a) the reference to “5B2007” is hereby deleted and replaced with “5B2007 as amended by Bylaw 6B2020”.
4. In Section 3(a) the reference to “*between The City and CMLC*” is hereby deleted and replaced with “*between The City and CMLC as may be amended from time to time*”.
5. Section 3(b)(i) is hereby deleted in its entirety and replaced with the following:

“Council has given three readings to Borrowing Bylaw 5B2007, and to Bylaw 6B2020 as applicable.”
6. Section 3(c) is hereby deleted in its entirety and replaced with the following:

“Generally, CMLC shall repay to The City the indebtedness according to repayment terms which mirror the repayment terms in effect from time to time for

PROPOSED

BYLAW NUMBER 24M2020

The City on the underlying debentures issued pursuant to Borrowing Bylaw 5B2007, as amended by Bylaw 6B2020, provided that (i) the term of the indebtedness shall not exceed 40 years, subject to a term end date no later than December 31, 2047, and (ii) interest on the indebtedness shall accrue at a rate equal to the interest rate fixed by ACFA on the date of the underlying debenture borrowing, or as may be subsequently changed, subject to a minimum rate of 1% per annum."

34M2008

7. Bylaw 34M2008, being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation, is hereby amended.
8. In Section 2(b) the reference to "16B2008" is hereby deleted and replaced with "16B2008 as amended by Bylaw 6B2020".
9. In Section 3(a) the reference to "16B2008" is hereby deleted and replaced with "16B2008 as amended by Bylaw 6B2020".
10. In Section 3(a) the reference to "between The City and CMLC" is hereby deleted and replaced with "between The City and CMLC as may be amended from time to time".
11. Section 3(b)(i) is hereby deleted in its entirety and replaced with the following:

"Council has given three readings to Borrowing Bylaw 16B2008, and to Bylaw 6B2020 as applicable."
12. Section 3(d) is hereby deleted in its entirety and replaced with the following:

"Generally, CMLC shall repay to The City the indebtedness according to repayment terms which mirror the repayment terms in effect from time to time for The City on the underlying debentures issued pursuant to Borrowing Bylaw 16B2008, as amended by Bylaw 6B2020, provided that (i) the term of the indebtedness shall not exceed 40 years, subject to a term end date no later than December 31, 2047, and (ii) interest on the indebtedness shall accrue at a rate equal to the interest rate fixed by ACFA on the date of the underlying debenture borrowing, or as may be subsequently changed, subject to a minimum rate of 1% per annum."

8M2010

13. Bylaw 8M2010, being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation, is hereby amended.
14. In Section 2(b) the reference to "6B2010" is hereby deleted and replaced with "6B2010 as amended by Bylaw 6B2020".
15. In Section 3(a) the reference to "6B2010" is hereby deleted and replaced with "6B2010 as amended by Bylaw 6B2020".
16. Section 3(b)(i) is hereby deleted in its entirety and replaced with the following:

PROPOSED BYLAW NUMBER 24M2020

“Council has given three readings to Borrowing Bylaw 5B2010 and 6B2010, and to Bylaw 6B2020 as applicable.”

17. Section 3(d) is hereby deleted in its entirety and replaced with the following:

"Generally, CMLC shall repay to The City the indebtedness according to repayment terms which mirror the repayment terms in effect from time to time for The City on the underlying debentures issued pursuant to Borrowing Bylaw 5B2010 and 6B2010, as amended by Bylaw 6B2020, provided that for debentures issued pursuant to Borrowing Bylaw 6B2010 (as amended by Bylaw 6B2020): (i) the term of the indebtedness shall not exceed 40 years, subject to a term end date no later than December 31, 2047, and (ii) interest on the indebtedness shall accrue at a rate equal to the interest rate fixed by ACFA on the date of the underlying debenture borrowing, or as may be subsequently changed, subject to a minimum rate of 1% per annum."

71M2014

18. Bylaw 71M2014, being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation, is hereby amended.

19. In Section 2(b) the reference to “19B2014” is hereby deleted and replaced with “19B2014 as amended by Bylaw 6B2020”.

20. Section 3(1) the reference to “19B2014” is hereby deleted and replaced with “19B2014 as amended by Bylaw 6B2020”.

21. Section 3(2)(a) is hereby deleted in its entirety and replaced with the following:

“Council has given three readings to Borrowing Bylaw 19B2014, and to Bylaw 6B2020 as applicable.”

22. Section 3(3) is hereby deleted in its entirety and replaced with the following:

"Generally, CMLC shall repay to The City the indebtedness according to repayment terms which mirror the repayment terms in effect from time to time for The City on the underlying debentures issued pursuant to Borrowing Bylaw 19B2014, as amended by Bylaw 6B2020, provided that (i) the term of the indebtedness shall not exceed 40 years, subject to a term end date no later than December 31, 2047, and (ii) interest on the indebtedness shall accrue at a rate equal to the interest rate fixed by ACFA on the date of the underlying debenture borrowing, or as may be subsequently changed, subject to a minimum rate of 1% per annum."

PROPOSED

BYLAW NUMBER 24M2020

23. 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 _____