

PROPOSED

BYLAW TABULATION
ATTACHMENT 1

BYLAW NUMBER 6B2020

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAWS 5B2007, 16B2008, 6B2010,
AND 19B2014 ALL BEING BYLAWS
AUTHORIZING THE CITY OF CALGARY
TO INCUR INDEBTEDNESS BY THE ISSUANCE
OF DEBENTURES FOR FINANCING CAPITAL
PROJECTS FOR THE 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 5B2007, 16B2008, 6B2010, and 19B2014, each being a bylaw of The City of Calgary authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing Capital Projects for the Calgary Municipal Land Corporation.

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

Bylaw 5B2007

1. Bylaw 5B2007, being a bylaw of The City of Calgary authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing Capital Projects for the Calgary Municipal Land Corporation, is hereby amended.
2. In the fifth paragraph of the recital, the reference to "twenty (20) years" is hereby deleted and replaced with "the term of the indebtedness incurred pursuant to this Bylaw".
3. The body of Section 3 is hereby deleted in its entirety and replaced with the following:

"3. *The City shall:*

- (a) *pay semi-annual equal principal and interest installments when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum; or*

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- (b) *pay interest and principal when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum.*
4. In the clause titled "Term of Borrowing" in Schedule "A" to Bylaw 5B2007 the reference to "20 years" is deleted and hereby replaced with "40 years subject to a term end date no later than December 31, 2047".

16B2008

5. Bylaw 16B2008, being a bylaw of The City of Calgary authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing Capital Projects for the Calgary Municipal Land Corporation, is hereby amended.
6. In the sixth paragraph of the recital, the reference to "twenty (20) years" is hereby deleted and replaced with "the term of the indebtedness incurred pursuant to this Bylaw".
7. The body of Section 3 is hereby deleted in its entirety and replaced with the following:

"3. *The City shall:*

- (a) *pay semi-annual equal principal and interest installments when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum; or*
 - (b) *pay interest and principal when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum.*
8. In the clause titled "Term of Borrowing" in Schedule "A" to Bylaw 16B2008 the reference to "20 years" is deleted and hereby replaced with "40 years subject to a term end date no later than December 31, 2047".

6B2010

9. Bylaw 6B2010, being a bylaw of The City of Calgary authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing Capital Projects for the Calgary Municipal Land Corporation, is hereby amended.
10. In the sixth paragraph of the recital, the reference to "twenty (20) years" is hereby deleted and replaced with "the term of the indebtedness incurred pursuant to this Bylaw".

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11. The body of Section 3 is hereby deleted in its entirety and replaced with the following:

"3. *The City shall:*

- (a) *pay semi-annual equal principal and interest installments when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum; or*
- (b) *pay interest and principal when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum.*

19B2014

12. Bylaw 19B2014, being a bylaw of The City of Calgary authorizing The City of Calgary to incur indebtedness by the issuance of debentures for financing Capital Projects for the Calgary Municipal Land Corporation, is hereby amended.

13. In the sixth paragraph of the recital, the reference to "twelve (12) years" is hereby deleted and replaced with "the term of the indebtedness incurred pursuant to this Bylaw".

14. The body of Section 3 is hereby deleted in its entirety and replaced with the following:

"3. *The City shall:*

- (a) *pay semi-annual equal principal and interest installments when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum; or*
- (b) *pay interest and principal when due and as required on the indebtedness not exceeding a term of 40 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, or as may be subsequently changed, up to a maximum rate of 8% per annum.*

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

READ A FIRST TIME ON JULY 28, 2020

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____