

THE CITY OF CALGARY
TABULATION OF LOAN BYLAW
TO BE PRESENTED TO THE COUNCIL OF THE CITY OF CALGARY
ON MONDAY, 2017 JANUARY 23

LOAN BYLAW INFORMATION

Bylaw No.	- 50M2016
Purpose	- To authorize The City of Calgary to provide for a Loan from The City to Calgary Municipal Land Corporation (CMLC) for financing the construction of a parking structure for Calgary Parking Authority (CPA)
Guarantee Amount	- \$57.5 million
Term	- no later than 2020 December 31
Statutory References	- Municipal Government Act – Sections No.
Authorization	- 264 & 265
Reading of Bylaw	- 187

Purpose of loans

264(1)(b) stipulates that a municipality may only lend money to one of its controlled corporations, if the council considers that the money loaned will be used for a purpose that will benefit the municipality.

Loan Bylaw

265 (1) A municipality may only lend money to one of its controlled corporations if the loan is authorized by bylaw

- (2) The bylaw authorizing the loan must set out
 - (a) the amount of money to be loaned and, in general terms, the purpose for which the money that is loaned is to be used;
 - (b) the minimum rate of interest, the term and the terms of repayment of the loan;
 - (c) the source or sources of the money to be loaned.
- (3) The Bylaw that authorizes the loan must be advertised.

Passing a bylaw:

Section 187 stipulates every proposed bylaw must have 3 distinct and separate readings. The readings of a bylaw must follow the legislated procedures set out in the MGA.

CAPITAL PROGRAM INFORMATION

Council's Authorizing Document	- PFC2016 – 0881 Calgary Municipal Land Corporation – Internal Loan Request
Council's Approval Date	- 2016 December 13

THE CITY OF CALGARY
TABULATION OF LOAN BYLAW
TO BE PRESENTED TO THE COUNCIL OF THE CITY OF CALGARY
ON MONDAY, 2017 JANUARY 23

AFFIRMATIVE VOTES REQUIRED - Majority of members present

ADMINISTRATIVE COMMENTS

Loan Bylaw No. 50M2016 is to authorize The City of Calgary to provide for a Loan from The City to CMLC for financing the construction of a parking structure for Calgary Parking Authority per Report PFC2016-0881 2016 December 13.

CMLC shall pay to The City a basic fee of 0.25% per annum on the average monthly Loan balance.

On 2016 December 19 Council gave first reading to Loan Bylaw 50M2016. Pursuant to Section 231 of the Municipal Government Act, Loan Bylaw 50M2016 was advertised in the Calgary Herald on 2016 December 22 and 29. The deadline for a petition asking for a vote on the bylaw was 2017 January 13. The City Clerk is requested to report to Council at this meeting the status of the petition. If a valid petition for the bylaw has been received, Finance request that the bylaw be withdrawn from today's agenda and be submitted to a vote of the electors.

RECOMMENDATION

That Council give Loan Bylaw No. 50M2016 second and third readings.

ATTACHMENTS

Loan Bylaw No. 50M2016