

PROPOSED

PFC2021-0177
ATTACHMENT 3

BYLAW NUMBER 17M2021

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAW 41M2014 BY EXTENDING
THE TERM OF A GUARANTEE
TO A LOAN MADE TO
ATTAINABLE HOMES CALGARY
CORPORATION

WHEREAS Council of The City of Calgary ("**Council**") did duly pass Bylaw 41M2014 on 2014 July 22, which bylaw did authorize The City of Calgary ("**The City**") to guarantee the repayment of principal and interest (the "**Guarantee**") on a \$10 million revolving credit facility (the "**Credit Facility**") between a financial institution and Attainable Homes Calgary Corporation ("**AHCC**");

AND WHEREAS the term of the Guarantee provided by The City pursuant to Bylaw 41M2014 was not to exceed seven (7) years, and is set to expire on 2021 June 30;

AND WHEREAS AHCC is seeking to renew and extend the term of the Credit Facility, and as a condition of such renewal, requires The City to extend the term of its Guarantee on the Credit Facility for an additional thirty-six (36) months;

AND WHEREAS it is deemed expedient by Council to pass a bylaw pursuant to Sections 191, 264 and 266 of the *Municipal Government Act* (R.S.A. 2000 c. M-26) to amend Bylaw 41M2014 to extend the term authorized by Council for the Guarantee;

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

1. Bylaw 41M2014 is hereby amended as follows:
 - a. In paragraph 4(1) under the heading "The Loan", delete the term "seven (7) years" and replace with "ten (10) years".
2. In all other respects, Bylaw 41M2014 shall remain in full force and effect.

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3. 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 _____