

BYLAW NUMBER 18M2021

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAW 31M2011 BY EXTENDING THE
MATURITY DATE OF A MUNICIPAL LOAN TO
ATTAINABLE HOMES CALGARY CORPORATION**

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WHEREAS Council of The City of Calgary ("**Council**") did duly pass Bylaw 31M2011 on 2011 April 18, which bylaw did authorize The City of Calgary ("**The City**") to transfer to Attainable Homes Calgary Corporation ("**AHCC**") certain lands, as described in Bylaw 31M2011 (the "**Lands**");

AND WHEREAS as consideration for the Lands, Council authorized a loan to AHCC in the amount of \$5,188,312.00, which amount is equivalent to the book value of the Lands at the time of transfer plus certain other costs as more particularly described in Bylaw 31M2011 (the "**Loan**");

AND WHEREAS Council authorized the Loan to be repaid by AHCC no later than ten (10) years from the date of transfer of the Lands from The City to AHCC;

AND WHEREAS AHCC has asked The City for a twenty-four (24) month extension to satisfy AHCC's repayment obligations under the Loan;

AND WHEREAS it is deemed expedient by Council to pass a bylaw pursuant to Sections 191, 264 and 265 of the *Municipal Government Act* (R.S.A. 2000 c. M-26) to amend Bylaw 31M2011 to extend the time authorized by Council in which AHCC must repay the Loan;

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

1. Bylaw 31M2011 is hereby amended as follows:
 - a. In the paragraph under the heading "Purpose", delete the term "ten (10) years" and replace with "twelve (12) years".
 - b. In paragraph 3(4) under the heading "The Loan", delete the term "ten (10) years" and replace with "twelve (12) years".
 - c. In paragraph 3(6) under the heading "The Loan", delete the term "ten (10) years" and replace with "twelve (12) years".

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- 2. In all other respects, Bylaw 31M2011 shall remain in full force and effect.
- 3. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS	DAY OF	2021.
READ A SECOND TIME THIS	DAY OF	2021.
READ A THIRD TIME THIS	DAY OF	2021.

MAYOR
SIGNED THIS _____ DAY OF _____, 2021.

CITY CLERK
SIGNED THIS _____ DAY OF _____, 2021.

Proposed Text for Discussion