

PROPOSED

PFC2021-0177
ATTACHMENT 2

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

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".

PROPOSED

BYLAW NUMBER 18M2021

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 ON _____

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____