

BYLAW NUMBER 58M2021

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAW 12M2019 BY AMENDING THE
INTEREST RATE CHARGED ON MUNICIPAL LOANS
MADE TO CALGARY MUNICIPAL LAND CORPORATION**

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WHEREAS Council of The City of Calgary ("**Council**") did duly pass Bylaw 12M2019 on 2019 April 30, which bylaw did authorize The City of Calgary ("**The City**") to loan funds (the "**Loan**") to Calgary Municipal Land Corporation ("**CMLC**") for the expansion of the BMO Centre, as set out in Council Report C2019-0349 (the "**Project**");

AND WHEREAS The City and CMLC have agreed to amend the rate of interest to be charged by The City to CMLC for the Loan from a "floating rate" based on investment returns to a "fixed rate" of interest;

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 12M2019 to extend the rate of interest to be charged for the Loan;

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

1. Bylaw 12M2019 is hereby amended as follows:
 - a. Paragraph 4 is hereby deleted in its entirety and replaced with the following:

The interest rate for the Loan shall be subject to a minimum interest rate of 1% per annum.
2. In all other respects, Bylaw 12M2019 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.

DRAFT