

BYLAW NUMBER 45M2015

BEING A BYLAW OF THE CITY OF CALGARY
AUTHORIZING
MUNICIPAL LOANS TO ENMAX CORPORATION

THE MUNICIPAL COUNCIL OF THE CITY OF CALGARY DULY ASSEMBLED ENACTS THE FOLLOWING:

Purpose

1 The purpose of this Bylaw is to provide Loans from The City to ENMAX pursuant to Sections 264(1)(b) and 265 of the Municipal Government Act (R.S.A. 2000 c. M-26), for financing the regulated operations of ENMAX's capital programs, being projects deemed by the Council of The City of Calgary ("Council") to be of general benefit to the municipality.

Interpretation

2 In this Bylaw,

- (a) "The City" means The City of Calgary, a municipal corporation of the Province of Alberta;
- (b) "Loans" means the lending of debenture funds from The City to ENMAX as authorized by this Bylaw. The debenture funds are issued by Alberta Capital Finance Authority ("ACFA") under Borrowing Bylaws 10B2015, 11B2015, 12B2015 and 13B2015;
- (c) "ENMAX" means ENMAX Corporation, a controlled corporation of The City and incorporated under the Business Corporations Act (R.S.A. 2000 c. B-9) on July 29, 1997.

The Loans

3 (1) The City shall lend to ENMAX the debenture funds issued under Borrowing Bylaws 10B2015, 11B2015, 12B2015 and 13B2015 to a maximum sum of \$209.32 million. Such loan authorization is made on the condition that the Loans are in accordance with the terms and conditions outlined in the Debt Management Service Level Agreement and the Master Agreement between The City and ENMAX, dated as of December 18, 1997 and December 31, 1997 respectively and as amended from time to time.

(2) The Loans shall be advanced by The City to ENMAX after:

- (a) Council has given three readings to Borrowing Bylaws 10B2015, 11B2015, 12B2015 and 13B2015;
- (b) Council has given three readings to this Bylaw; and

- (c) Upon receipt of a written request from ENMAX and approval from the City Treasurer of The City.
- (3) ENMAX shall pay to The City amounts of interest and principal when due and as required, equivalent to the financing charges in effect attached to each debenture at a rate fixed by ACFA on the date of issue, up to a maximum rate of 8%, until the Loans are fully repaid.
- (4) ENMAX shall pay to The City a basic fee of 0.25% per annum on the average monthly outstanding debentures held by The City on behalf of ENMAX.

General matters

4 This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS ___ DAY OF _____, 2015.

READ A SECOND TIME THIS ___ DAY OF _____, 2015.

READ A THIRD TIME THIS ___ DAY OF _____, 2015.

MAYOR
SIGNED THIS ___ DAY OF _____, 2015.

CITY CLERK
SIGNED THIS ___ DAY OF _____, 2015.

