

PROPOSED

EC2022-0137
ATTACHMENT 3

BYLAW NUMBER 5B2022

**BEING A BYLAW TO AUTHORIZE THE CITY OF
CALGARY TO INCUR INDEBTEDNESS BY THE
ISSUANCE OF ONE OR MORE DEBENTURES IN
THE TOTAL AMOUNT OF \$8.1 MILLION FOR
REFINANCING THE EXISTING DEBT OF
SILVERA FOR SENIORS**

WHEREAS Council of The City of Calgary ("**Council**") has approved the 2019 to 2022 One Calgary Civic Partner Business Plans and Budgets, as adjusted, which includes Silvera for Seniors, a non-profit housing management body established under the Alberta Housing Act, RSA 2000, c. A-25;

AND WHEREAS the refinancing of Silvera for Seniors' existing debt on a townhouse complex known as Varsity Estates Village located at 5200 53 Avenue N.W. Calgary, Alberta (the "**Refinancing**") is estimated to cost \$8.1 million;

AND WHEREAS Council has decided to pass a bylaw pursuant to Sections 251 and 258 of the Municipal Government Act (R.S.A. 2000 c. M-26) (the "**MGA**") to borrow the sum of \$8.1 million from the Province of Alberta (the "**Province**") or other financial institutions or capital markets by the issuance of debentures to finance the Refinancing;

AND WHEREAS the probable lifetime of Varsity Estates Village is equal to, or in excess of five (5) years;

AND WHEREAS the amount of the long term debt of The City as at 2020 December 31 is \$2,845 million with \$401 million being tax supported debt, \$214 million being self-sufficient tax supported debt and \$2,228.6 million being non tax supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the Refinancing will be obtained to ensure they are in compliance with all laws in force in the Province of Alberta.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF CALGARY ENACTS AS
FOLLOWS:**

1. The proper officers of The City are hereby authorized to issue one or more debentures on behalf of The City to a maximum sum of \$8.1 million to finance the Refinancing.
2. The City shall repay the indebtedness over a period not exceeding five (5) years in a series of installments of interest as and when due throughout the term of the borrowing (no less often than semi-annual) and one installment of principal on the maturity date, with interest being calculated at a rate not exceeding the rate fixed by the Province on the date of the borrowing, up to a maximum rate of 8% per annum.
3. The City shall obtain funds from Silvera for Seniors to repay the said indebtedness under the terms of the agreement between The City and Silvera for Seniors, as described in

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Bylaw No. 7M2022. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to pay the indebtedness.

4. The indebtedness shall be contracted on the credit and security of The City.
5. The net amount borrowed under this Bylaw shall be applied only to the purposes specified by this Bylaw.
6. 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 _____