

BYLAW NUMBER 7M2022

**BEING A BYLAW OF THE CITY OF CALGARY AUTHORIZING
MUNICIPAL LOANS OF \$8.1 MILLION TO SILVERA FOR SENIORS**

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

Purpose

1. The purpose of this Bylaw is to authorize a Loan from The City of Calgary to Silvera for Seniors, pursuant to section 265 of the MGA and in accordance with subsection 264(2)(a) of the MGA, as modified by subsection 4(11)(a) of the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018.
2. The purpose of the Loan is to fund the refinancing of Silvera's existing debt on Varsity.

Interpretation

3. In this Bylaw:
 - (a) "Council" means the municipal council of The City;
 - (b) "Credit Agreement" means the credit agreement, outlining the terms of the Loan, to be entered into between The City, as lender, and Silvera for Seniors, as borrower, as may be amended from time to time, in a form that accords with The City's Credit Documentation – Loans and Loan Guarantees Policy;
 - (c) "Loan" means the lending of funds from The City to Silvera in accordance with the terms of the Credit Agreement and as authorized by this Bylaw;
 - (d) "MGA" means the *Municipal Government Act*, RSA 2000, c. M-26;
 - (e) "Province" means the Province of Alberta;
 - (f) "Silvera" means Silvera for Seniors, a non-profit management body established under the *Alberta Housing Act*, RSA 2000, c. A-25;
 - (g) "The City" means The City of Calgary, a municipal corporation of the Province of Alberta; and
 - (h) "Varsity" means Varsity Estates Village located at 5200 53 Avenue N.W. Calgary, Alberta.

The Loan

4. (1) The City is authorized to lend to Silvera funds that The City has borrowed from the Province pursuant to Borrowing Bylaw 5B2022 or funds obtained from The City's internal sources up to a maximum sum of \$8.1 million. Such loan authorization is made on the

condition that the Loan is advanced in accordance with the terms and conditions outlined in the Credit Agreement.

- (2) The Loan shall be advanced by The City to Silvera after:
- (a) Council has given three readings to Borrowing Bylaw 5B2022;
 - (b) Council has given three readings to this Bylaw; and
 - (c) Silvera has entered into the Credit Agreement and has satisfied the applicable conditions of advance set out in the Credit Agreement.
- (3) Silvera shall repay to The City the Loan over a period not exceeding 5 years in accordance with the terms set out in the Credit Agreement. The interest rate applicable to the Loan will be:
- (a) the rate fixed by the Province on the date of such borrowing if the Loan funds are obtained from the Province; or
 - (b) the most recent indicative interest rate posted by the Province on the date of such borrowing, if the Loan funds are obtained from the City's internal sources,
- up to a maximum of 8% per annum.
- (4) Silvera shall pay to The City an administration fee of 0.25% per annum on the outstanding Loan, which amount shall accrue daily and be payable in accordance with the terms set out in the Credit Agreement.

General Matters

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

READ A FIRST TIME THIS ___ DAY OF _____, 2022.

READ A SECOND TIME THIS ___ DAY OF _____, 2022.

READ A THIRD TIME THIS ___ DAY OF _____, 2022.

MAYOR
SIGNED THIS ___ DAY OF _____, 2022.

CITY CLERK
SIGNED THIS ___ DAY OF _____, 2022.