

PROPOSED

PFC2021-1101
ATTACHMENT 5

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

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 amend 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 ON _____

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____