

PROPOSED

PFC2021-1101
ATTACHMENT 4

BYLAW NUMBER 56M2021

BEING A BYLAW OF THE CITY OF CALGARY
AUTHORIZING MUNICIPAL LOANS
OF \$135 MILLION TO
CALGARY MUNICIPAL LAND 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 of Calgary to Calgary Municipal Land Corporation for financing the construction of Arts Commons Transformation Project, Phase 1, a capital infrastructure project to be undertaken by Calgary Municipal Land Corporation, pursuant to subsection 264(1)(b) of the *Municipal Government Act*, RSA 2000, c. M-26 (the "**MGA**"), as modified by subsection 4(11)(a) of the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018, and pursuant to section 265 of the MGA.

Interpretation

2. In this Bylaw:
 - (a) "**CMLC**" means Calgary Municipal Land Corporation, a controlled corporation of The City;
 - (b) "**Council**" means the council of The City;
 - (c) "**Credit Agreement**" means the Third Amended and Restated Credit Agreement between The City and CMLC dated as of July 4, 2019, as amended and restated from time to time.
 - (d) "**Loans**" means the lending of debenture funds from The City to CMLC as authorized by this Bylaw. The debenture funds are issued by the Province of Alberta (the "**Province**") under Borrowing Bylaw 9B2021; and,
 - (e) "**The City**" means The City of Calgary, a municipal corporation of the Province of Alberta.

The Loans

3.
 - (1) The City shall lend to CMLC the debenture funds issued under Borrowing Bylaw 9B2021 to a maximum sum of \$135 million. Such loan authorization is made on the condition that the Loans are in accordance with the terms and conditions outlined in the Credit Agreement.
 - (2) The Loans shall be advanced by The City to CMLC after:

- (a) Council has given three readings to Borrowing Bylaw 9B2021;
 - (b) Council has given three readings to this Bylaw; and,
 - (c) The existing Credit Agreement between The City and CMLC has been amended, or amended and restated, to reflect additional loans contemplated under this Bylaw, in accordance with The City's Credit Documentation - Loans and Loan Guarantees Policy and Procedures.
- (3) CMLC shall pay to The City amounts of interest and principal when due and as required on the indebtedness over a period not exceeding twenty-five (25) years, provided that in no event shall the repayment period for any of this indebtedness extend past December 31, 2047, with interest being calculated at an interest rate no less than the rate fixed by the Province on the date of such borrowing, up to a maximum of 8% per annum.
- (4) CMLC shall pay to The City the Administration Fee as defined and set out in the terms of the Credit Agreement.

General Matters

4. 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 _____