

BYLAW NUMBER 76M2014

**BEING A BYLAW OF THE CITY OF CALGARY
AUTHORIZING A MUNICIPAL LOAN TO
CALGARY HOUSING 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 CHC pursuant to Sections 264(1)(b) and 265 of the Municipal Government Act (R.S.A. 2000 c. M-26), for financing the CHC building betterments, being a project deemed by 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 CHC as authorized by this Bylaw. The debenture funds are issued by Alberta Capital Finance Authority ("ACFA") under Borrowing Bylaw 22B2014;
- (c) "CHC" means Calhome Properties Ltd. operating as Calgary Housing Company, a controlled corporation of the City, incorporated under the *Business Corporations Act* R.S.A. 2000 c. B-9 on June 16, 1978 as a non-profit organization.

The Loans

- 3 (1) The City shall lend to CHC the debenture funds issued under Borrowing Bylaw 22B2014 to a maximum sum of \$16.925 million. Such loan authorization is made on the condition that the Loans are in accordance with the terms and conditions outlined in a loan agreement between the City and CHC dated February 17, 2005, as amended from time to time.
- (2) The Loans shall be advanced by The City to CHC after:
 - (a) Council has given three readings to Borrowing Bylaw 22B2014;
 - (b) Council has given three readings to this Bylaw; and
 - (c) Upon receipt of a written request from CHC to the City Treasurer.

- (3) CHC shall pay to The City amounts of interest and principal when due and as required on the indebtedness for a term not exceeding fifteen (15) years at a rate not exceeding the rate fixed by ACFA on the date of the borrowing, up to a maximum rate of 8%.
- (4) CHC 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 CHC.

General matters

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

READ A FIRST TIME THIS 15TH DAY OF DECEMBER, 2014.

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.