

BYLAW NUMBER 48M2022

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND THE TERM OF A MUNICIPAL LOAN
TO BRIDGE ATTAINABLE HOUSING SOCIETY
SET OUT IN
LOAN BYLAW 45M2010**

WHEREAS Council of The City of Calgary (“**Council**”) has approved Report EC2022-1138 relating to the extension of an interest-free loan previously granted by The City of Calgary (“**The City**”) to Bridge Attainable Housing Society in the amount of \$6.3 million plus G.S.T. (the “**Original Loan**”);

AND WHEREAS Council duly passed Loan Bylaw Number 45M2010 (“Bylaw 45M2010”) on 2010 July 19 authorizing the Original Loan for a term of fifteen (15) years;

AND WHEREAS Council desires to amend Bylaw 45M2010 by amending the term of the Original Loan from fifteen (15) years to twenty (20) years;

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 the term of the Original Loan set out in Bylaw 45M2010;

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE CITY OF CALGARY, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. Bylaw 45M2010 is hereby amended by:
 - a. deleting the words “fifteen (15) years” wherever they appear in the said bylaw and substituting the words “twenty (20) years” therefor; and
 - b. deleting the words “2025 September 30” wherever they appear in the said bylaw and substituting the words “2030 September 30” therefor.
2. In all other respects, Bylaw 45M2010 shall remain in full force and effect.
3. The Chief Financial Officer of The City is hereby authorized to execute and deliver such agreements, instruments, certificates, and other documents, and do such further acts and things as may be reasonably necessary or as may be reasonably requested for the purpose of carrying out the extension of the Original Loan and performing The City’s obligations under any associated agreements, instruments, certificates or other documents.

4. 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.

Proposed Text For Discussion