

BYLAW NUMBER 19B2014

**BEING A BYLAW TO AUTHORIZE THE CITY OF
CALGARY TO INCUR INDEBTEDNESS BY THE
ISSUANCE OF DEBENTURES IN THE TOTAL
AMOUNT OF \$20 MILLION FOR FINANCING
EAST VILLAGE INFRASTRUCTURE FOR
CALGARY MUNICIPAL LAND CORPORATION**

WHEREAS on 2014 March 21 the Council of The City of Calgary ("Council") adopted and approved as Shareholder, Calgary Municipal Land Corporation's ("CMLC's") 2014-2016 Business Plan and Budgets, which included financing the East Village Infrastructure for CMLC ("the Project");

AND WHEREAS Council has passed a community revitalization levy bylaw, being Bylaw 27M2007, pursuant to Section 381.2 of the Municipal Government Act (R.S.A. 2000 c. M-26) ("the Act") for the Rivers District;

AND WHEREAS a community revitalization plan has been prepared for the Rivers District as required by Alberta Regulation 232/2006 ("the Regulation");

AND WHEREAS the Project for CMLC is estimated to cost \$20 million;

AND WHEREAS Council has deemed it advisable to pass a bylaw pursuant to Sections 251 and 258 of the Act and Section 6 of the Regulation to borrow the sum of \$20 million from Alberta Capital Finance Authority ("ACFA"), or other financial institutions or capital markets by the issuance of debentures to finance the Project for CMLC;

AND WHEREAS the estimated lifetime of the Project is equal to, or in excess of, twelve (12) years;

AND WHEREAS the amount of the long term debt of The City of Calgary ("The City") as at 2013 December 31 is \$3,661 million with \$571 million being tax supported debt, \$1,174 million being self-sufficient tax supported debt and \$1,916 million being self supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the Project will be obtained prior to construction to ensure the Project is in compliance with all laws in force in the Province of Alberta;

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

1. In this Bylaw, "Levy" means a community revitalization levy imposed under Section 381.2(2) of the Act.
2. The proper officers of The City are hereby authorized to issue debentures on behalf of The City for the amount and purpose as authorized by this Bylaw.

3. The City shall pay interest, principal, fees and deposits when due and as required on the indebtedness not exceeding a term of twelve (12) years at an interest rate not exceeding the rate fixed by the lender on the date of the borrowing up to a maximum rate of 8%.
4. The City shall impose and raise in each year an amount by way of Levy to pay the interest, principal, fees and deposits when due and as required on the indebtedness. In the event of any deficiency, The City shall impose and raise sufficient municipal taxes to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of The City.
6. The net amount borrowed under this Bylaw shall be applied only to the Project specified by this Bylaw.
7. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 9TH DAY OF DECEMBER, 2014.

READ A SECOND TIME THIS ____ DAY OF _____, 2014.

READ A THIRD TIME THIS ____ DAY OF _____, 2014.

MAYOR
SIGNED THIS ____ DAY OF _____, 2014.

CITY CLERK
SIGNED THIS ____ DAY OF _____, 2014.