

BYLAW NUMBER 71M2014

**BEING A BYLAW OF THE CITY OF CALGARY
AUTHORIZING MUNICIPAL LOANS 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 to Calgary Municipal Land Corporation ("CMLC") pursuant to Sections 264(1)(b) and 265 of the Municipal Government Act (R.S.A. 2000 c. M-26), for financing the East Village Infrastructure approved in CMLC's 2014-2016 Business Plans and Budgets, being projects deemed by the 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 CMLC as authorized by this Bylaw. The debenture funds are issued by Alberta Capital Finance Authority ("ACFA") under Borrowing Bylaw 19B2014;
- (c) "CMLC" means "Calgary Municipal Land Corporation", a controlled corporation of The City and incorporated under the Business Corporations Act (R.S.A. 2000 c. B-9) on February 22, 2007.

The Loans

- 3
- (1) The City shall lend to CMLC the debenture funds issued under Borrowing Bylaw 19B2014 to a maximum sum of \$20 million for financing East Village Infrastructure.
 - (2) The Loans shall be advanced by The City to CMLC after:
 - (a) Council has given three readings to Borrowing Bylaw 19B2014
 - (b) Council has given three readings to this Bylaw; and
 - (c) A loan agreement has been executed between CMLC and The City which reflects the provisions of this Bylaw and is in form and content acceptable to the City Treasurer.
 - (3) CMLC shall pay to The City amounts of interest and principal when due and as required on the indebtedness not exceeding a term of twelve (12) years at an

interest rate fixed by the lender on the date of the borrowing, up to a maximum rate of 8%.

- (4) CMLC 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 CMLC.

General matters

4 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.