

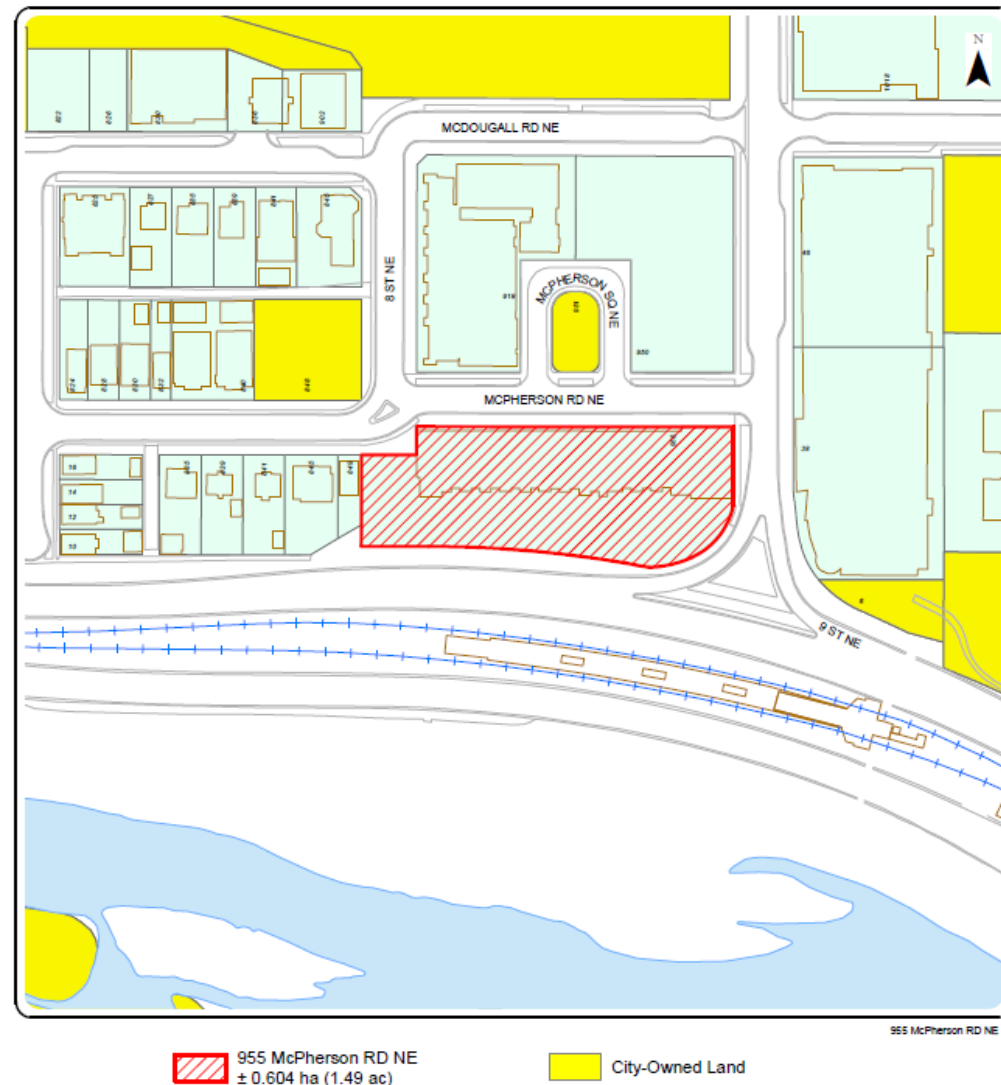
Bridge Attainable Housing Society

Loan Extension Bylaw

EC2022-1138

Background – Shared Equity Program

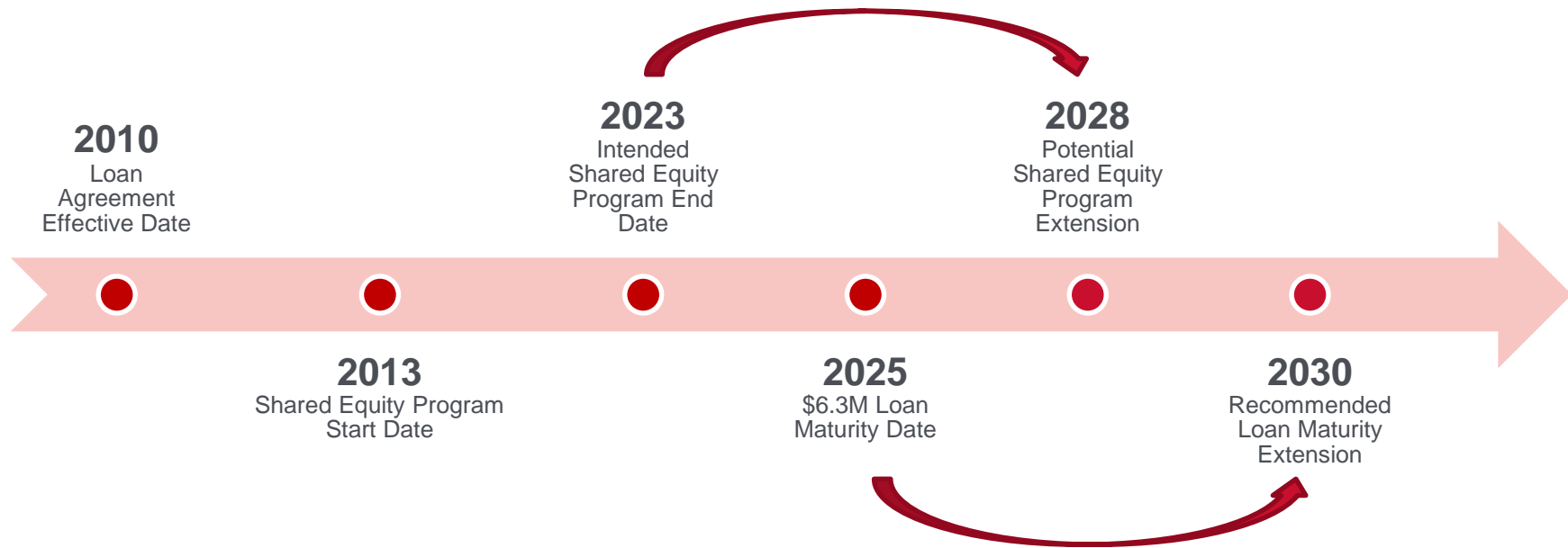
- I. The Society administers a shared equity program intended to support attainable housing objectives at McPherson Place.
- II. The Society requires a 5-year extension of its loan with The City.
- III. The Loan extension will allow The Society to extend loan obligations with unit owners in the shared equity program.





Purpose of the Extension

- Extending the municipal loan granted to Bridge Attainable Housing Society provides time for the attainable home ownership objectives of The Society’s shared equity program to be met.
- The program is based on appreciation in unit values over time and an extension is required to realize its objectives.



Recommendations

The Executive Committee recommend that Council:

1. Give first reading to Bylaw 48M2022 on 2022 December 6, being a bylaw of The City of Calgary (“The City”) authorizing a 5-year extension of a \$6.3 million municipal loan (the “Loan”) that was granted to Bridge Attainable Housing Society (“The Society”) in accordance with a credit agreement between The City, as lender, and The Society, as borrower, dated effective 2010 September 30, which Loan, was authorized pursuant to Bylaw 45M2010;
2. Withhold second and third reading of Bylaw 48M2022 until the advertising requirements set out in the *Municipal Government Act*, RSA 2000, c. M-26, have been met;
3. Direct Administration to enter into and execute all necessary amendments to the existing credit agreement(s), security documents and inter-creditor agreements, together with all documents and agreements required to support the extension of the Loan for a period of 5 years;
4. Direct Administration to ensure that all such amendments, documents and agreements are executed in accordance with the Credit Documentation – Loans and Loan Guarantees Policy as applicable; and
5. Direct that Attachment 2 remains confidential pursuant to Sections 16, 24, and 25 of the *Freedom of Information and Protection of Privacy Act*, RSA 2000, c. F-25, and that it be reviewed by no later than 2028 September 30.



Questions & Comments