

BYLAW NUMBER 6M2023

**BEING A BYLAW OF THE CITY OF CALGARY TO AMEND
BYLAW 31M2011, AS AMENDED BY BYLAW 18M2021, BY
EXTENDING THE MATURITY DATE OF A MUNICIPAL LOAN
TO ATTAINABLE HOMES CALGARY CORPORATION**

WHEREAS Council of The City of Calgary (“**Council**”) duly passed Bylaw 31M2011 on 2011 April 18, authorizing The City of Calgary (“**The City**”) to transfer to Attainable Homes Calgary Corporation (“**AHCC**”) certain lands as described in Bylaw 31M2011 (the “**Lands**”);

AND WHEREAS as consideration for the Lands, Council authorized a loan to AHCC in the amount of \$5,188,312.00, which amount is equivalent to the book value of the Lands at the time of transfer plus certain other costs as more particularly described in Bylaw 31M2011 (the “**Loan**”);

AND WHEREAS Council authorized the Loan to be repaid by AHCC no later than ten (10) years from the date of transfer of the Lands from The City to AHCC;

AND WHEREAS Council duly passed Bylaw 18M2021 on 2021 May 10, amending Bylaw 31M2011 to provide AHCC with a twenty-four (24) month extension to satisfy AHCC’s repayment obligations under the Loan;

AND WHEREAS the current repayment date of the Loan pursuant to Bylaw 31M2011, as amended by Bylaw 18M2021, is 2023 August 3;

AND WHEREAS the current outstanding balance of the Loan is \$3,278,804.00;

AND WHEREAS AHCC has asked The City for an additional thirty-six (36) month extension to satisfy AHCC’s repayment obligations under the Loan; and

AND WHEREAS Council has approved and adopted the recommendations in Report EC2023-0038 and deems it desirable to pass a bylaw pursuant to Sections 191, 264 and 265 of the *Municipal Government Act* (RSA 2000 c. M-26) to amend Bylaw 31M2011 to extend the time authorized by Council in which AHCC must repay the Loan.

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

1. Bylaw 31M2011, as amended by Bylaw 18M2021, is further amended as follows:
 - (1) in the paragraph under the heading “Purpose”, delete the term “twelve (12) years” and replace with “fifteen (15) years”;
 - (2) in paragraph 3(4) under the heading “The Loan”, delete the term “twelve (12) years” and replace with “fifteen (15) years”; and
 - (3) in paragraph 3(6) under the heading “The Loan”, delete the term “twelve (12) years” and replace with “fifteen (15) years”.
2. In all other respects, Bylaw 31M2011, as amended by Bylaw 18M2021, shall remain in full force and effect.

3. This Bylaw 6M2023 comes into force on the date it is passed.

TEXT FOR DISCUSSION

READ A FIRST TIME ON _____, 20__.

READ A SECOND TIME ON _____, 20__.

READ A THIRD TIME ON _____, 20__.

MAYOR
SIGNED ON _____

CITY CLERK
SIGNED ON _____

TEXT FOR DISCUSSION