

PROPOSED

C2023-0484
ATTACHMENT 1

BYLAW NUMBER 5M2023

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAW 41M2014, AS AMENDED BY
17M2021, BY EXTENDING THE TERM OF A
GUARANTEE TO A LOAN MADE TO ATTAINABLE
HOMES CALGARY CORPORATION**

WHEREAS Council of The City of Calgary (“**Council**”) duly passed Bylaw 41M2014 on 2014 July 22, authorizing The City of Calgary (“**The City**”) to guarantee the repayment of principal and interest (the “**Guarantee**”) on a \$10 million revolving credit facility (the “**Credit Facility**”) between a financial institution and Attainable Homes Calgary Corporation (“**AHCC**”);

AND WHEREAS the term of the Guarantee provided by The City pursuant to Bylaw 41M2014 was not to exceed seven (7) years, and was set to expire on 2021 June 30;

AND WHEREAS Council duly passed Bylaw 17M2021 on 2021 May 10, amending Bylaw 41M2014 to provide an extension to the term of the Guarantee on the Credit Facility for an additional thirty-six (36) months;

AND WHEREAS AHCC is again seeking to renew and extend the term of the Credit Facility, and as a condition of such renewal, requires The City to provide an additional extension to the term of the Guarantee on the Credit Facility for an additional twenty-four (24) months; 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 266 of the *Municipal Government Act* (RSA 2000, c. M-26) to amend Bylaw 41M2014 to extend the term authorized by Council for the Guarantee.

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

1. Bylaw 41M2014, as amended by Bylaw 17M2021, is further amended as follows:
 - (1) in paragraph 4(1) under the heading “The Loan”, delete the term “seven (7) years” and replace with “twelve (12) years”.
2. In all other respects Bylaw 41M2014, as amended by By17M2021, shall remain in full force and effect.

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3. This Bylaw 5M2023 comes into force on the date it is passed.

READ A FIRST TIME ON MARCH 14, 2023

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____