

**BYLAW NUMBER 5B2023**

**BEING A BYLAW TO AUTHORIZE THE CITY OF CALGARY  
TO BORROW UP TO THE MAXIMUM AMOUNT OF \$45 MILLION  
FOR FINANCING CERTAIN CAPITAL PROJECTS  
OF CALGARY MUNICIPAL LAND CORPORATION**

\*\*\*\*\*

**WHEREAS** Council of The City of Calgary ("**Council**") as shareholder, adopted and approved the 2023 Business Plan and 2020-2024 Strategic Plan Update (the "**Update**") from Calgary Municipal Land Corporation ("**CMLC**"), a controlled corporation of The City of Calgary ("**The City**");

**AND WHEREAS** the Update outlined capital infrastructure projects proposed by CMLC, including strategic projects, new project interfaces and market escalation for the Rivers District (the "**Projects**"), which have an estimated cost of \$45 million;

**AND WHEREAS** it is estimated that up to a maximum amount of \$45 million of the cost of the Projects will be funded through borrowing from the Province of Alberta, or other lenders or the capital markets (the "**Lender**");

**AND WHEREAS** Council has decided to pass a bylaw pursuant to Sections 251 and 258 of the *Municipal Government Act*, R.S.A. 2000 c. M-26, to authorize borrowing up to the maximum amount of \$45 million from the Lender for the purpose of financing the Projects;

**AND WHEREAS** the probable lifetime of the Projects financed under this Bylaw are equal to, or in excess of, twenty-five (25) years;

**AND WHEREAS** Bylaw 27M2007 (The Rivers District Community Revitalization Levy Bylaw) was amended pursuant to Bylaw 2M2019, which extended the term of The Rivers District Community Revitalization Levy until December 31, 2047;

**AND WHEREAS** the amount of the long-term debt of The City as at 2021 December 31 is \$2,771 million with \$367 million being tax supported debt, \$220 million being self-sufficient tax supported debt and \$2,184 million being self-supported debt and no part of the principal or interest is in arrears; and

**AND WHEREAS** all required approvals for the Projects will be obtained to ensure they are in compliance with all laws in force in the Province of Alberta.

**NOW, THEREFORE, COUNCIL, DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. The City is hereby authorized to borrow from the Lender the maximum sum of \$45 million to finance the Projects.
2. The Chief Financial Officer of The City is hereby authorized to execute and deliver such agreements, instruments, certificates, and other documents, and do such further acts and things as may be reasonably necessary or as may be reasonably requested for the purpose of carrying out the borrowing and performing The City's obligations under any associated agreements, instruments, certificates or other documents.

3. The City shall repay the indebtedness over a period not exceeding twenty-five (25) years, provided that in no event shall the repayment period for any of this indebtedness extend beyond December 31, 2047, with interest being calculated at an interest rate fixed by the Lender on the date of the borrowing, up to a maximum rate of 8% per annum.
4. The City shall obtain funds from CMLC to repay the said indebtedness under the terms of the Third Amended and Restated Credit Agreement between The City and CMLC dated as of July 4, 2019, as amended and restated from time to time. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient 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 purposes specified by this Bylaw.
7. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.

READ A SECOND TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.

READ A THIRD TIME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.

\_\_\_\_\_  
MAYOR  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.

\_\_\_\_\_  
CITY CLERK  
SIGNED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2023.