

**BYLAW NUMBER 10M2023**

**BEING A BYLAW OF THE CITY OF CALGARY  
AUTHORIZING MUNICIPAL LOANS OF \$45 MILLION  
TO CALGARY MUNICIPAL LAND CORPORATION  
\*\*\*\*\***

**COUNCIL OF THE CITY OF CALGARY, DULY ASSEMBLED, ENACTS THE  
FOLLOWING:**

**Purpose**

1. The purpose of this Bylaw is to authorize The City to provide Loans to CMLC pursuant to Sections 264 and 265 of the *Municipal Government Act*, R.S.A. 2000 c. M-26, to finance certain capital projects to be undertaken by CMLC as outlined in the 2023 Business Plan and 2020-2024 Strategic Plan Update previously adopted and approved by Council.

**Interpretation**

2. In this Bylaw:
  - (a) "**CMLC**" means Calgary Municipal Land Corporation, a controlled corporation of The City;
  - (b) "**Council**" means the municipal council of The City;
  - (c) "**Credit Agreement**" means 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;
  - (d) "**Loans**" means the lending of funds from The City to CMLC in accordance with the terms of the Credit Agreement and as authorized by this Bylaw; and
  - (e) "**The City**" means The City of Calgary, a municipal corporation of the Province of Alberta.

**The Loans**

3.
  - (1) The City shall lend to CMLC the funds issued under Borrowing Bylaw 5B2023 to a maximum sum of \$45 million. Such loan authorization is made on the condition that the Loans are in accordance with the terms and conditions outlined in the Credit Agreement .
  - (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 Loans and performing The City's obligations under any associated agreements, instruments, certificates or other documents.
  - (3) The Loans shall be advanced by The City to CMLC after:
    - (a) Council has given three readings to Borrowing Bylaw 5B2023;

- (b) Council has given three readings to this Bylaw; and,
  - (c) The existing Credit Agreement between The City and CMLC has been amended, or amended and restated, to reflect additional loans contemplated under this Bylaw, in accordance with The City's Credit Documentation - Loans and Loan Guarantees Policy and Procedures.
- (4) CMLC shall pay to The City amounts of interest and principal when due and as required on 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 past December 31, 2047, with interest being calculated at an interest rate no less than the rate fixed by the Lender on the date of such borrowing, up to a maximum of 8% per annum.
- (5) CMLC shall pay to The City the Administration Fee as defined and set out in the terms of the Credit Agreement

**General Matters**

4. 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.