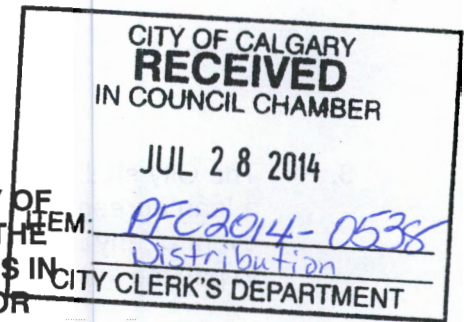


BYLAW NUMBER 11B2014

**BEING A BYLAW TO AUTHORIZE THE CITY OF
CALGARY TO INCUR INDEBTEDNESS BY THE
ISSUANCE OF ONE OR MORE DEBENTURES IN
THE TOTAL AMOUNT OF \$5.0 MILLION FOR
FINANCING DEVELOPMENT COSTS OF ST.
MARY'S UNIVERSITY COLLEGE**



WHEREAS the Council of The City of Calgary ("Council") has approved PFC2014-0538 (St. Mary's University College Loan Request);

AND WHEREAS the costs for St. Mary's University College ("St.MU") to finance the development charges, acreage assessments and inspection fees to develop its lands and the expenses related to the loan ("the Development Costs") are estimated to be up to \$5.0 million;

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 borrow the sum of up to \$5.0 million from Alberta Capital Finance Authority ("ACFA") or other financial institutions or capital markets by the issuance of debentures to finance the Development Costs;

AND WHEREAS the estimated lifetime of the project financed under this Bylaw is equal to, or in excess of twenty (20) years;

AND WHEREAS the amount of the long term debt of The City as at 2013 December 31 is \$3,661 million with \$571 million being tax supported debt, \$1,174 million being self-sufficient tax supported debt and \$1,916 million being non tax supported debt and no part of the principal or interest is in arrears;

AND WHEREAS all required approvals for the project will be obtained prior to construction to ensure the project is in compliance with all laws in force in the Province of Alberta.

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

1. The proper officers of The City are hereby authorized to issue one or more debentures on behalf of The City to a maximum sum of \$5.0 million to finance the Development Costs.
2. The City shall repay the said indebtedness according to either of the following repayment structures in effect:
 - A. pay semi-annual principal and interest instalments not exceeding twenty (20) years calculated at a rate not exceeding the interest rate fixed by the lender on the date of borrowing; or
 - B. pay interest, principal, fees and deposits when due and as required on the indebtedness not exceeding twenty (20) years at a rate not exceeding the interest rate fixed by the lender on the date of the borrowing.

3. The City shall obtain funds from St.MU to pay the said indebtedness under the terms of a loan agreement to be signed and referred to in Loan Bylaw Number 43M2014. In the event of any revenue deficiency, The City shall levy and raise municipal taxes sufficient to pay the indebtedness.
4. The indebtedness shall be contracted on the credit and security of The City.
5. The net amount borrowed under this Bylaw shall be applied only to the project specified by this Bylaw.
6. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS ____ DAY OF _____, 2014.

READ A SECOND TIME THIS ____ DAY OF _____, 2014.

READ A THIRD TIME THIS ____ DAY OF _____, 2014.

MAYOR
SIGNED THIS ____ DAY OF _____, 2014.

CITY CLERK
SIGNED THIS ____ DAY OF _____, 2014.