

PROPOSED

C2023-0654
ATTACHMENT 3

BYLAW NUMBER 9M2023

BEING A BYLAW OF THE CITY OF CALGARY TO AMEND THE AMOUNT OF MUNICIPAL LOANS TO CALGARY MUNICIPAL LAND CORPORATION SET OUT IN LOAN BYLAW 56M2021

WHEREAS Council of The City of Calgary (“**Council**”) duly passed Loan Bylaw Number 56M2021 (“**Bylaw 56M2021**”) on September 15, 2021, authorizing The City of Calgary (“**The City**”) to provide loans to Calgary Municipal Land Corporation (“**CMLC**”) in the maximum amount of \$135 million to finance the development of Phase 1 of the Arts Common Transformation Capital Project;

AND WHEREAS Council has approved and adopted the recommendations in Report EC2023-0197 and desires to amend Bylaw 56M2021 by increasing the amount of loans to CMLC from the maximum amount of \$135 million to \$165 million; and

AND WHEREAS Council has deemed it expedient to pass a bylaw pursuant to Sections 191, 264 and 265 of the *Municipal Government Act*, R.S.A. 2000 c. M-26, to amend Bylaw 56M2021.

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

1. Bylaw 56M2021 is hereby amended by deleting the term “\$135 million” wherever they appear in the said bylaw and substituting the words “\$165 million” therefor.
2. In all other respects, Bylaw 56M2021 shall remain in full force and effect.
3. 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.

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4. This Bylaw comes into force on the date it is passed.

READ A FIRST TIME ON APRIL 25, 2023

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____