

PROPOSED

EC2024-0016
ATTACHMENT 5

BYLAW NUMBER 7M2024

BEING A BYLAW OF THE CITY OF CALGARY AUTHORIZING MUNICIPAL LOANS OF \$254.923 MILLION TO ENMAX CORPORATION

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

Purpose

1. The purpose of this Bylaw is to authorize Loans from The City to its controlled corporation, ENMAX, pursuant to Section 265 of the MGA and in accordance with subsection 264(1)(b) of the MGA, as modified by subsection 4(11)(a)(i) of the *City of Calgary Charter, 2018 Regulation*, Alta Reg 40/2018.
2. The purpose of the Loans is to fund the regulated operations of ENMAX in the Province of Alberta.

Interpretation

3. In this Bylaw:
 - (a) "Council" means the municipal council of The City;
 - (b) "Credit Agreement" means the amended and restated credit agreement entered into between The City, as lender, and ENMAX, as borrower, dated the 14th day of December, 2023, as may be amended from time to time;
 - (c) "ENMAX" means ENMAX Corporation, a controlled corporation of The City, incorporated under the *Business Corporations Act*, RSA 2000, c. B-9, on July 29, 1997;
 - (d) "Loans" means the lending of funds from The City to ENMAX in accordance with the terms of the Credit Agreement and as authorized by this Bylaw;
 - (e) "MGA" means *Municipal Government Act*, RSA 2000, c. M-26; and
 - (f) "The City" means The City of Calgary, a municipal corporation of the Province of Alberta.

The Loans

4. (1) The City is authorized to lend to ENMAX funds that The City has borrowed from the Province of Alberta or other lenders and/or by way of issuances of debt in the capital markets or private placements under The City's debt capital markets and private placement program pursuant to Borrowing Bylaws 1B2024, 2B2024, 3B2024 and 4B2024, up to a maximum sum of \$254.923 million. Such loan authorization is made on the

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condition that the Loans are advanced in accordance with the terms and conditions outlined in the Credit Agreement.

- (2) The Loans shall be advanced by The City to ENMAX after:
 - (a) Council has given three readings to Borrowing Bylaws 1B2024, 2B2024, 3B2024 and 4B2024;
 - (b) Council has given three readings to this Bylaw;
 - (c) ENMAX has provided to The City a Notice of Drawdown in accordance with the terms of the Credit Agreement and satisfied the applicable conditions of advance set out in the Credit Agreement; and
 - (d) the City Treasurer of The City has approved of the applicable advance.
- (3) ENMAX shall repay to The City the Loans over a period not exceeding 25 years in accordance with the terms set out in the Credit Agreement. The interest rate applicable to the Loans will be as set out in the Credit Agreement and shall not exceed 8% per annum.
- (4) ENMAX shall pay to The City an administration fee of 0.25% per annum on the outstanding Loans, which amount shall accrue daily and be payable monthly.

General Matters

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

READ A FIRST TIME ON _____

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____