

BYLAW NUMBER 44M2015

**BEING A BYLAW OF THE CITY OF CALGARY
AUTHORIZING A MUNICIPAL LOAN TO
CALGARY HOUSING COMPANY**

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

Purpose

1. The purpose of this Bylaw is to provide for a Loan from The City to CHC pursuant to Sections 264 and 265 of the Municipal Government Act (R.S.A. 2000 c. M-26) for financing a property acquisition, being a project deemed by the Council of The City to be of general benefit to the municipality.

Interpretation

2. In this Bylaw,
 - (a) "CHC" means Calhome Properties Ltd. operating as Calgary Housing Company, a controlled corporation of the City, incorporated under the *Business Corporations Act* R.S.A. 2000 c. B-9 on June 16, 1978 as a non-profit organization.
 - (b) "Loan" means the lending of the debenture funds, issued by Alberta Capital Finance Authority (ACFA) or other financial institutions or capital markets under Borrowing Bylaw No. 9B2015, from The City to CHC as authorized by this Bylaw;
 - (c) "The City" means The City of Calgary, a municipal corporation of the Province of Alberta.

The Loan

3.
 - (1) The City shall lend to CHC the debenture funds issued under Borrowing Bylaw No. 9B2015 to a maximum sum of \$10 million. Such loan authorization is made on the condition that the Loan is in accordance with the terms and conditions outlined in the Loan Agreement between The City and CHC dated February 17, 2005 ("the Loan Agreement"), and as amended from time to time.
 - (2) The Loan shall be advanced by The City to CHC after:
 - (i) City Council has given three readings to Borrowing Bylaw No. 9B2015;
 - (ii) City Council has given three readings to this Bylaw; and
 - (iii) Upon receipt of a written request from CHC and approval from the City Treasurer of The City.

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(3) CHC shall pay to The City amounts of interest and principal when due and as required at an interest rate not to exceed a maximum of 8% per annum.

(4) CHC shall repay to The City the indebtedness according to the repayment term in effect on the Borrowing Bylaw 9B2015, such term not to exceed twenty (20) years.

(e) CHC shall pay to The City a basic fee of 0.25% per annum on the average monthly outstanding debentures held by the City on behalf of CHC.

General matters

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

READ A FIRST TIME THIS 8TH DAY OF DECEMBER, 2015.

READ A SECOND TIME THIS ____ DAY OF _____, 2016.

READ A THIRD TIME THIS ____ DAY OF _____, 2016.

MAYOR
SIGNED THIS ____ DAY OF _____, 2016.

CITY CLERK
SIGNED THIS ____ DAY OF _____, 2016.