

PROPOSED

EC2025-0015
ATTACHMENT 5

BYLAW NUMBER 4M2025

BEING A BYLAW OF THE CITY OF CALGARY AUTHORISING MUNICIPAL LOANS OF \$224,984,000 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 of Calgary 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 Loan 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 December 14, 2023, as amended and 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) "Financing Options" means borrowing 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 programs.
 - (e) "Loan" means the lending of funds by The City to ENMAX in accordance with the terms of the Credit Agreement and as authorized by this Bylaw;
 - (f) "MGA" means the *Municipal Government Act*, RSA 2000, c. M-26; and
 - (g) "The City" means The City of Calgary, a municipal corporation of the Province of Alberta.

The Loan

4. (1) The City is authorized to lend to ENMAX funds that The City has borrowed from any one or more of the Financing Options pursuant to Borrowing Bylaws 1B2025, 2B2025, 3B2025 and 4B2025 up to a maximum sum of \$224,984,000. Such loan authorization is

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

- (2) The Loan shall be advanced by The City to ENMAX after:
 - (a) Council has given three readings to Borrowing Bylaws 1B2025, 2B2025, 3B2025 and 4B2025;
 - (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 as set out in the Credit Agreement; and
- (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 Loan 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 in accordance with the terms set out in the Credit Agreement.

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 _____