

PROPOSED

EC2025-0292
ATTACHMENT 3

BYLAW NUMBER 16M2025

BEING A BYLAW OF THE CITY OF CALGARY AUTHORIZING MUNICIPAL LOANS OF UP TO THE MAXIMUM AMOUNT OF \$25 MILLION TO CALGARY MUNICIPAL LAND CORPORATION

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

Purpose

1. The purpose of this Bylaw is to authorize a Loan from The City to its controlled corporation, CMLC 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 finance certain capital projects to be undertaken by CMLC as outlined in the 2025-2029 Strategic Plan and 2025 Business Plan previously adopted and approved by Council.

Interpretation

3. In this Bylaw:
 - (a) "**CMLC**" means Calgary Municipal Land Corporation, a controlled corporation of The City;
 - (b) "**Council**" means the municipal council of The City;
 - (c) "**Credit Agreement**" means the Third Amended and Restated Credit Agreement between The City, as lender, and CMLC, as borrower, dated as of July 4, 2019, as amended and amended and restated from time to time;
 - (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 program;
 - (e) "**Loan**" means the lending of funds from The City to CMLC 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 in the Province of Alberta.

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The Loan

- (1) The City is authorized to lend to CMLC the funds The City has borrowed from any one or more of the Financing Options pursuant to Borrowing Bylaw 5B2025 to a maximum sum of \$25 million. Such loan authorization is made on the condition that the Loan is advanced in accordance with the terms and conditions outlined in the Credit Agreement.
- (2) The Chief Financial Officer of The City, or delegate, 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 Loan and performing The City's obligations under any associated agreements, instruments, certificates or other documents.
- (3) The Loan shall be advanced by The City to CMLC after:
 - (a) Council has given three readings to Borrowing Bylaw 5B2025;
 - (b) Council has given three readings to this Bylaw; and
 - (c) The existing Credit Agreement between The City and CMLC has been amended, or amended and restated, to reflect the additional loans contemplated under this Bylaw, in accordance with The City's Credit Documentation - Loans and Loan Guarantees Policy and Procedures.
- (4) CMLC shall pay to The City amounts of interest and principal when due and as required on the indebtedness over a period not exceeding twenty (20) years up to a maximum of 8% per annum.
- (5) CMLC shall pay to The City the Administration Fee as defined and set out in the terms of the Credit Agreement.

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General Matters

4. 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 _____