

PROPOSED

C2025-0634
ATTACHMENT 3

BYLAW NUMBER 8M2025

**BEING A BYLAW OF THE CITY OF CALGARY
TO FURTHER AMEND BYLAW 56M2021, BEING
A BYLAW OF THE CITY OF CALGARY
AUTHORIZING MUNICIPAL LOANS OF \$165
MILLION TO CALGARY MUNICIPAL LAND
CORPORATION**

WHEREAS Bylaw 56M2021 was previously amended by Bylaw 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, to increase the maximum loan amount from \$135 million to \$165 million (Bylaw 56M2021, as amended, is referred to hereinafter as “**Bylaw 56M2021**”);

AND WHEREAS this Bylaw has been advertised in accordance with section 606 of the *Municipal Government Act* RSA 2000, c. M-26;

AND WHEREAS Council has considered EC2025-0292 and has deemed it necessary to further amend Bylaw 56M2021 to allow for additional financing sources for loans to Calgary Municipal Land Corporation;

NOW, THEREFORE, THE COUNCIL OF THE CITY OF CALGARY ENACTS AS FOLLOWS:

1. Bylaw 56M2021 is hereby further amended as set out herein.

3. After section 1, the following is added as section 1.1:

“Short Title

1.1 This Bylaw may be cited as the “Bylaw Authorizing Municipal Loans of \$165 Million to CMLC.”.

4. Subsection 2(d) is deleted in its entirety and the following is substituted:

“(d) **“Loans”** 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;”.

5. In subsection 2(e), after the words “a municipal corporation” the word “of” is deleted and the following is substituted:

“in”.

6. In section 3:

(a) in subsection (1) the word “debenture” is deleted; and

(b) subsection (3) is deleted in its entirety and the following is substituted:

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BYLAW NUMBER 8M2025

- “(3) CMLC shall repay to The City the Loan 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.”.

7. After section 3, the following is added as section 3.1:

“Authority of the Chief Financial Officer

- 3.1 The Chief Financial Officer of The City, or delegate, is 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.”.

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

READ A FIRST TIME ON APRIL 29, 2025

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____