

PROPOSED

EC2025-0716
ATTACHMENT 2

BYLAW NUMBER 39M2025

BEING A BYLAW OF THE CITY OF CALGARY TO AMEND BYLAW 41M2014, AS AMENDED BY BYLAWS 17M2021 AND 5M2023, TO INCREASE THE GUARANTEE OF A LOAN MADE TO ATTAINABLE HOMES CALGARY CORPORATION

WHEREAS Council of The City of Calgary (“**Council**”) duly passed Bylaw 41M2014 on 2014 July 22, authorizing The City of Calgary (“**The City**”) to guarantee the repayment of principal and interest (the “**Guarantee**”) on a \$10 million revolving credit facility (the “**Credit Facility**”) between a financial institution and Attainable Homes Calgary Corporation (“**AHCC**”);

AND WHEREAS the term of the Guarantee provided by The City pursuant to Bylaw 41M2014 was not to exceed seven (7) years, and was set to expire on 2021 June 30;

AND WHEREAS Council duly passed Bylaw 17M2021 on 2021 May 10, amending Bylaw 41M2014 to provide an extension to the term of the Guarantee on the Credit Facility for an additional thirty-six (36) months to a total of ten (10) years (set to expire on 2024 June 30);

AND WHEREAS Council duly passed Bylaw 5M2023 on 2023 April 25, further amending Bylaw 41M2014 to provide an additional extension to the term of the Guarantee on the Credit Facility for an additional twenty-four (24) months to a total of twelve (12) years (set to expire on 2026 June 30);

AND WHEREAS Council, as sole shareholder of AHCC, approved AHCC’s 2025-2028 strategic plan on 2025 June 20;

AND WHEREAS AHCC is seeking to increase its existing Credit Facility from \$10 million to \$40 million to support AHCC’s 2025-2028 strategic plan, and as a condition of such increase, The City is increasing the amount of the Guarantee from \$10 million to \$40 million and extending the term of the Guarantee on the Credit Facility from 2026 June 30 to 2035 December 31;

AND WHEREAS Council considers that the money obtained by AHCC under the increased Credit Facility will be used for a purpose that will benefit The City; and

AND WHEREAS Council has approved and adopted the recommendations in Report EC2025-0716 and deems it desirable to pass a bylaw pursuant to Sections 191, 264(1)(a), 264(2)(b) and 266 of the Municipal Government Act (RSA 2000, c. M-26) to further amend Bylaw 41M2014 as set out herein.

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

1. Bylaw 41M2014, as amended by Bylaws 17M2021 and 5M2023, is further amended as follows:
 - (1) In paragraph 2.(c), delete the words “controlled corporation of The City and” and replace them with “non-profit organization”;

BYLAW NUMBER 39M2025

(2) In paragraph 3.(1), delete the words “\$10 million” and replace them with “\$40 million”;

(3) In paragraph 3.(1), add the words “, as amended,” immediately after the words “outlined in a credit agreement”;

(4) In paragraph 4.(1), delete the entirety of the paragraph and replace it with the following:

“(1) The City shall guarantee the repayment of the Loan for a term ending on 2035 December 31 and the interest rate of the Loan shall not exceed the interest rate fixed from time to time by the financial institution as set out in the applicable Loan agreement, which agreement shall not be amended without the consent of The City.”

(5) In paragraph 4.(2), delete the word “loan” and replace it with “Loan”;

(6) In paragraph 5, delete the entirety of the paragraph and replace it with the following:

“5. The principal and interest repayment of the Loan will be guaranteed by the general revenue of The City and, in the event of any deficiency, The City will levy and raise municipal taxes sufficient to repay such indebtedness.”

2. In all other respects Bylaw 41M2014, as amended by Bylaws 17M2021 and 5M2023, shall remain in full force and effect.

3. This Bylaw 39M2025 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 _____