

PROPOSED

BYLAW TABULATION ATTACHMENT 2

BYLAW NUMBER 37M2018

BEING A BYLAW OF THE CITY OF CALGARY AUTHORIZING MUNICIPAL LOANS TO CALGARY MUNICIPAL LAND CORPORATION

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

Purpose

- 1 The purpose of this Bylaw is to provide Loans from The City to CMLC pursuant to Sections 264(1)(b) and 265 of the Municipal Government Act (R.S.A. 2000 c. M-26), for financing the Capital Projects for CMLC included in CMLC's 2017-2019 Business Plan and Budgets, which were approved by the Council of The City, as shareholder, on 2016 December 15.

Interpretation

- 2 In this Bylaw,
 - (a) "**Capital Projects**" means Construction of 9th Avenue S.E. Bridge, Green Line interface (in Victoria Park) and 17th Avenue S.E. extension;
 - (b) "**CMLC**" means Calgary Municipal Land Corporation, a controlled corporation of The City and incorporated under the Business Corporations Act (R.S.A. 2000 c. B-9) on February 22, 2007;
 - (c) "**Loans**" means the lending of debenture funds from The City to CMLC as authorized by this Bylaw. The debenture funds are to be issued by Alberta Capital Finance Authority ("**ACFA**") under Borrowing Bylaw 2B2018; and
 - (d) "**The City**" means The City of Calgary, a municipal corporation of the Province of Alberta.

The Loans

- 3 (1) The City shall lend to CMLC the debenture funds issued under Borrowing Bylaw 2B2018 to a maximum sum of \$92 million for financing the Capital Projects.
- (2) The Loans shall be advanced by The City to CMLC after:
 - (a) Council has given three readings to Borrowing Bylaw 2B2018;
 - (b) Council has given three readings to this Bylaw; and
 - (c) The existing credit agreement between The City and CMLC has been amended to reflect additional loans contemplated under this Bylaw, all in form and content acceptable to the City Treasurer.

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- (3) CMLC shall pay to The City semi-annual principal and interest installments when due and as required on the indebtedness not exceeding a term of nine (9) years at an interest rate fixed by the lender on the date of the borrowing, up to a maximum rate of 8% per annum.
- (4) CMLC 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 CMLC.

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 _____