

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.

PROPOSED

BYLAW NUMBER 37M2018

- (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 JULY 30 2018

READ A SECOND TIME ON _____

READ A THIRD TIME ON _____

MAYOR

SIGNED ON _____

CITY CLERK

SIGNED ON _____