WHEREAS the Council of The City of Calgary ("Council") is authorized to provide for the lending of money by The City of Calgary ("The City") to one of its controlled corporations pursuant to Sections 264(1)(b) and 265 of the Municipal Government Act, (R.S.A. 2000, c.M-26) and the regulations passed thereunder;

AND WHEREAS Calgary Municipal Land Corporation ("CMLC") is one of The City's controlled corporations;

AND WHEREAS Bylaw 37M2018 was passed on 2018 September 24, which bylaw, generally and among other things, authorized The City to lend up to $92 million in debenture funds issued by Alberta Capital Finance Authority to CMLC for financing the construction of the 9th Avenue S.E. bridge, the Green Line interface (in Victoria Park) and the 17th Avenue S.E. extension (collectively, the "Capital Projects"), all of which were included in CMLC's 2017-2019 Business Plan and Budgets which were approved by Council, as shareholder, on 2016 December 15;

AND WHEREAS, prior to The City's receipt of the debenture funds contemplated in Bylaw 37M2018, Council deems it advisable for The City to provide interim financing, by way of an interim loan, to CMLC for financing the Capital Projects;

AND WHEREAS, the monies contemplated to be lent by The City to CMLC under authority of this bylaw are interim financing until the up to $92 million contemplated to be lent by The City to CMLC under authority of Bylaw 37M2018 (the "ACFA Loans") are advanced and, as such, the loans contemplated by this bylaw are to be re-financed as part of the ACFA Loans;

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CITY OF CALGARY, DULY ASSEMBLED, ENACTS THE FOLLOWING:

1. The City shall lend to CMLC monies out of The City's working capital funds up to a maximum sum of $6 million for the interim financing of the Capital Projects (the "Loan"). Such loan authorization is made on the condition that the Loan is in accordance with the terms and conditions outlined in the Second Amended and Restated Credit Agreement between The City, as lender, and CMLC, as borrower, dated 2010 July 23, as amended from time to time.

2. The Loan shall be advanced by The City to CMLC after:
   a. Council has given three readings to this bylaw; and
   b. upon receipt of a written request from CMLC and approval from the City Treasurer of The City.

3. The term of the Loan shall not exceed a period of 1 year. If and to the extent not repaid or re-financed, as contemplated below, prior to the maturity date of the Loan, the Loan
shall be repaid by CMLC to The City, in full, on the maturity date of the Loan. The total principal amount of the Loan may be re-financed through the issuance of the ACFA Loans prior to the maturity date of the Loan, and in such case, any accrued interest will be paid in full by CMLC at the time of the refinancing. Interest on the principal amount of the Loan outstanding from time to time will be calculated monthly at a rate equal to the average weighted yield on working capital funds calculated for the number of days in a given month, subject to a minimum interest rate of 1% per annum.

4. CMLC shall pay to The City a basic fee at rate equal to 0.25% per annum on the principal amount of the Loan outstanding from time to time, such fee to be calculated monthly.

5. 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

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MAYOR

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SIGNED ON

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CITY CLERK

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SIGNED ON