

Proposed Wording for a Bylaw to Amend Bylaw 2B2018

WHEREAS on 2016 December 15 the Council of The City of Calgary ("**Council**"), as shareholder, adopted and approved Calgary Municipal Land Corporation's 2017-2019 Business Plan and Budgets;

AND WHEREAS Council has considered PFC2019-0600 and deems it necessary to amend Bylaw 2B2018, being a bylaw authorizing The City of Calgary to incur indebtedness by the issuance of debentures in the total amount of \$92 million for financing capital projects for Calgary Municipal Land Corporation;

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

1. Bylaw 2B2018, being a bylaw authorizing The City of Calgary to incur indebtedness by the issuance of debentures in the total amount of \$92 million for financing capital projects for Calgary Municipal Land Corporation, is hereby amended.
2. In the title, the reference to "\$92 MILLION" is hereby deleted and replaced with "\$80 MILLION".
3. In the 4th paragraph of the recitals, the reference to "\$104 million" is hereby deleted and replaced with "\$80 million".
4. The 5th paragraph of the recitals is deleted in its entirety.
5. In the 6th paragraph of the recitals, the reference to "\$92 million" is hereby deleted and replaced with "\$80 million".
6. In the 7th paragraph of the recitals, the reference to "nine (9)" is hereby deleted and replaced with "twenty-eight (28)".
7. In the 7th paragraph of the recitals, the reference to "Project" is hereby deleted and replaced with "Projects".
8. In Section 2, the reference to "\$92 million" is hereby deleted and replaced with "\$80 million".
9. The body of Section 3 is hereby deleted in its entirety and replaced with the following:

"3. *The City shall:*

- (a) *pay semi-annual equal principal and interest installments when due and as required on the indebtedness not exceeding a term of 28 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, up to a maximum rate of 8% per annum; or*

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- (b) *pay over the term, which term shall not exceed 28 years and be subject to a term end date no later than December 31, 2047:*
 - (i) *for up to 10 years (over the first 10 years of the term), semi-annual interest instalments when due and as required on the indebtedness at an interest rate fixed by ACFA on the date of borrowing, up to a maximum rate of 8% per annum; and*
 - (ii) *after the expiration of the interest-only payment window period contemplated in 3(b)(i) above, over the balance of the term, semi-annual equal principal and interest installments when due and as required on the indebtedness at an interest rate fixed by ACFA on the date of the borrowing, up to a maximum rate of 8% per annum; or*
- (c) *pay interest and principal when due and as required on the indebtedness not exceeding a term of 28 years, subject to a term end date no later than December 31, 2047, at an interest rate fixed by ACFA on the date of the borrowing, up to a maximum rate of 8% per annum.*

10. The body of Schedule "A" to Bylaw 2B2018 is deleted in its entirety and replaced with the body set forth in Schedule "A" attached hereto.

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

READ A FIRST TIME THIS ___ DAY OF _____, 2019.

READ A SECOND TIME THIS ___ DAY OF _____, 2019.

READ A THIRD TIME THIS ___ DAY OF _____, 2019.

MAYOR

SIGNED THIS ___ DAY OF _____, 2019.

CITY CLERK

SIGNED THIS ___ DAY OF _____, 2019.

SCHEDULE "A"

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THE CITY OF CALGARY

BORROWING BYLAW NO. 2B2019
(000's)

Amount of Bylaw: \$80,000

Term of Borrowing: not to exceed 28 years, subject to a term end date no later than December 31, 2047

Municipal Government Act Section no.s: 187, 191, 251, 253, 258 & 606

Council's Authorizing Document (As Shareholder): CMLC's 2017 - 2019 Business Plan and Budgets approved 2016 December 15

Purpose of Borrowing

CMLC

Construction of 9th Avenue S.E. Bridge
17th Avenue S.E. Extension

Text for Discussion