

PROPOSED

PFC2019-0600
ATTACHMENT 2

BYLAW 19M2019

**BEING A BYLAW OF THE CITY OF CALGARY
TO AMEND BYLAW 37M2018,
BEING A BYLAW OF THE CITY OF CALGARY
AUTHORIZING MUNICIPAL LOANS TO
CALGARY MUNICIPAL LAND CORPORATION

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 37M2018, being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation;

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

1. Bylaw 37M2018, being a bylaw of The City of Calgary authorizing municipal loans to Calgary Municipal Land Corporation, is hereby amended.
2. In Section 2(a), delete the phrase ", *Green Line interface (in Victoria Park)*".
3. In Section 2(c), the reference to "2B2018" is hereby deleted and replaced with "2B2018, as amended by Bylaw 2B2019".
4. In Section 3(1), the reference to "2B2018" is hereby deleted and replaced with "2B2018, as amended by Bylaw 2B2019,".
5. In Section 3(1), the reference to "\$92 million" is hereby deleted and replaced with "\$80 million".
6. The body of Section 3(2)(a) is hereby deleted in its entirety and replaced with the following:

"Council has given three readings to Bylaw 2B2019;"
7. The body of Section 3(2)(b) is hereby deleted in its entirety and replaced with the following:

"Council has given three readings to this Bylaw;"
8. The body of Section 3(3) is hereby deleted in its entirety and replaced with the following:

"Generally, CMLC shall repay to The City the indebtedness according to repayment terms which mirror the repayment terms in effect from time to time for The City on the underlying debentures issued pursuant to Borrowing Bylaw 2B2018, as amended by Bylaw 2B2019, provided that (i) the term of the indebtedness shall not exceed 28 years, subject to a term end date no later than

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December 31, 2047, and (ii) interest on the indebtedness shall accrue at a rate equal to the interest rate fixed by ACFA on the date of the underlying debenture borrowing, subject to a minimum rate of 1% per annum."

9. 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 _____