

# PROPOSED

PFC2019-0600  
ATTACHMENT 1

## BYLAW NUMBER 2B2019

**BEING A BYLAW OF THE CITY OF CALGARY  
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**

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**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 4<sup>th</sup> paragraph of the recitals, the reference to "\$104 million" is hereby deleted and replaced with "\$80 million".
4. The 5<sup>th</sup> paragraph of the recitals is deleted in its entirety.
5. In the 6<sup>th</sup> paragraph of the recitals, the reference to "\$92 million" is hereby deleted and replaced with "\$80 million".
6. In the 7<sup>th</sup> paragraph of the recitals, the reference to "*nine (9)*" is hereby deleted and replaced with "*twenty-eight (28)*".
7. In the 7<sup>th</sup> 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:

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"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*
- (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.

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11. 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 \_\_\_\_\_

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BYLAW NUMBER 2B2019

## SCHEDULE "A"

### THE CITY OF CALGARY

#### BORROWING BYLAW NO. 2B2018 (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

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#### Purpose of Borrowing

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CMLC	Construction of 9 <sup>th</sup> Avenue S.E. Bridge 17 <sup>th</sup> Avenue S.E. Extension
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