

**BYLAW 2025-07**

**A BYLAW OF THE TOWN OF CANMORE, IN THE PROVINCE OF ALBERTA, TO  
AUTHORIZE COUNCIL TO LEND MONEY TO CANMORE COMMUNITY  
HOUSING CORPORATION (the “CORPORATION”)**

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**WHEREAS** pursuant to sections 265(1) of the *Municipal Government Act*, RSA 2000 c.M-26, a municipality is permitted to loan money to one of its controlled corporations or a non-profit organization;

**AND WHEREAS** the Town of Canmore views the development of affordable housing in Canmore as beneficial to the community and wishes to support such development;

**AND WHEREAS** the Corporation is a non-profit organization that is wholly owned by the Town of Canmore;

**AND WHEREAS** the Corporation has requested assistance in its housing development project from the Town of Canmore, through the provision of a loan;

**AND WHEREAS** the Town wishes to enter into a loan agreement whereby the Town shall lend the Corporation \$12,000,000 (the “Loan”);

**AND WHEREAS** the Corporation will use the Loan for the construction of a residential development which will be a purpose-built rental complex at 100 Palliser Lane;

**AND WHEREAS** the principal amount of outstanding debt of the Town of Canmore at December 31, 2023 is \$37,312,622, and no part of the principal or interest is in arrears;

**AND WHEREAS** as of December 31, 2023, the Corporation owes the Town of Canmore \$5,218,153. None of the principal or interest is in arrears;

**AND WHEREAS** the Council of the Town of Canmore considers that the money loaned to the Corporation under the Loan to be used for a benefit that will benefit the Town of Canmore by providing further rental unit accommodations in the Town of Canmore.

**NOW THEREFORE**, The Council of the Town of Canmore, in the Province of Alberta, duly assembled, enacts as follows:

**TITLE**

1. This bylaw shall be known as “Loan Bylaw 2025-07 – Canmore Community Housing Corporation 100 Palliser Lane”.

**THE LOAN & PURPOSE**

2. Council hereby authorizes the Town of Canmore to enter into a loan agreement with the Corporation for the purposes of construction at 100 Palliser Lane, in the Town of Canmore.
3. Prior to the Town of Canmore advancing any funds to the Corporation pursuant to the Loan, the Town of Canmore and the Corporation will enter into a written loan agreement consistent with the terms of this Bylaw (the “Loan Agreement”).

4. The chief administrative officer is hereby authorized to execute all necessary documents to affect the loan to Canmore Community Housing Corporation.
5. The rate of interest to be paid on the loan will be 2.57% per annum, for a term of 3 years commencing from the time the Town of Canmore advances the Loan to the Corporation under the Loan Agreement (the “Term”).
6. The Loan shall be repaid in one-lump sum repayment, inclusive of principal and interest, on or before the expiry of the Term.

**THE SOURCES OF THE LOAN**

7. The source of the money to be loaned is the Town’s cash and investments per the Town’s financial statements.

**ENACTMENT/TRANSITION**

8. If any clause in this bylaw is found to be invalid, it shall be severed from the remainder of the bylaw and shall not invalidate the whole bylaw.
9. This bylaw comes into force on the date it is passed.

FIRST READING: February 11, 2025

SECOND READING:

THIRD READING:

Approved on behalf of the Town of Canmore:

\_\_\_\_\_  
Sean Krausert  
Mayor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Cheryl Hyde  
Manager, Municipal Clerk’s Office

\_\_\_\_\_  
Date