

CITY OF PRINCE ALBERT

BYLAW NO. 49 OF 2008



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OFFICE CONSOLIDATION

LONG-TERM DEBT BYLAW

BYLAW NO. 49 OF 2008

Including the Following Amendments:

<u>AMENDMENTS</u>	<u>DATE PASSED</u>
Bylaw No. 25 of 2009	August 18, 2009
Bylaw No. 6 of 2010	January 25, 2010
Bylaw No. 12 of 2013	March 11, 2013
Bylaw No. 15 of 2013	March 25, 2013

CITY OF PRINCE ALBERT BYLAW NO. 49 OF 2008

*A Bylaw of The City of Prince Albert to Provide for the
Creation of a Long-Term Debt*

WHEREAS the Council of The City of Prince Albert deems it desirable and necessary to create a long-term debt in the amount of Five Million (\$5,000,000) dollars, for the purpose of financing costs associated with completing 2008 and 2009 Capital projects, specifically West Hill Infrastructure improvements and the Purchase of a Building to facilitate the expansion of a City Department;

(25/2009, s. 1a)

AND WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2008, is the sum of Nine Hundred and Twelve Million, Fifty-One Thousand and Fifty (\$912,051,050) dollars;

AND WHEREAS the amount of existing long term debt of The City of Prince Albert is the sum of six million, four hundred and sixteen thousand, eight hundred and fifty-nine dollars and seventeen cents (\$6,416,859.17), no part of which is in arrears;

AND WHEREAS The City of Prince Albert has an approved debt limit of forty (40) million dollars;

NOW THEREFORE THE COUNCIL OF THE CITY OF PRINCE ALBERT
IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:

1. The amount of money being borrowed will be Five Million (\$5,000,000) dollars.

(25/2009, s.1b)

2. The money will be used for the completion of the West Hill Infrastructure Improvements and for the purchase of a building to facilitate the expansion of a City Department.

(25/2009, s.1c)

3. Administration is authorized to sign a new repayment agreement for the remaining portion of the Five Million (\$5,000,000) loan at a fixed interest rate of two point eight three (2.83%) percent offered by the Bank of Montreal (BMO) for a period of five (5) years, and the remainder of the loan to be amortized over a period of ten (10) years.

(25/2009, s.1d; 6/2010, s.1; 12/2013, s.1; 15/2013, s.1)

4. <delete> (25/2009, s.1e)

5. Blended monthly principal and interest payments of \$40,466.36 will be paid for the loan term as outlined in Section 3.

(25/2009, s.1f; 6/2010, s.2; 12/2013, s.2; 15/2013, s.2)

6. Thereafter the loan may be renewed for additional terms at the then current interest rates that apply at that time, provided the City can select a longer renewal term based on a cost-benefit analysis favourable to the City's financial position.

7. Sources of repayment will be funded by:

- a. revenues from land sales and levies for the portion related to the West Hill Infrastructure; and
- b. Future General Fund capital payments for the portion related to the purchase of a building.

(25/2009, s.1g)

- 8. This Bylaw shall come into force and take effect on the date so approved by City Council.

INTRODUCED AND READ A FIRST TIME THIS 15TH DAY OF DECEMBER, AD 2008.

READ A SECOND TIME THIS 15TH DAY OF DECEMBER, AD 2008.

READ A THIRD TIME AND PASSED THIS 15TH DAY OF DECEMBER, AD 2008.

"Jim Scarrow"
MAYOR

"Cliff Skauge"
CITY CLERK

Schedule A
<delete> (25/2009, s.1h)

Schedule B
<delete> (25/2009, s.1i)