

CITY OF PRINCE ALBERT

BYLAW NO. 29 OF 2009



Disclaimer:

This consolidation is not an Official Copy of the Bylaw. Amendments have been incorporated solely for research convenience purposes only. Original Bylaw and amendments are available from the City Clerk's Office and must be consulted for purposes of interpretation and application of the law.

OFFICE CONSOLIDATION

LONG-TERM DEBT BYLAW

BYLAW NO. 29 OF 2009

Including the Following Amendments:

<u>AMENDMENTS</u>	<u>DATE PASSED</u>
Bylaw No. 36 of 2009	September 8, 2009

CITY OF PRINCE ALBERT BYLAW NO. 29 OF 2009

*A Bylaw of The City of Prince Albert to Provide for the
Creation of 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 Eight Million (\$8,000,000) dollars, for the purpose of financing costs associated with completing 2009 Capital projects, specifically Water and Sewer Infrastructure;

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 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 Eight Million (\$8,000,000) dollars from Canada Mortgage and Housing Corporation.
2. The money will be used for the completion of Water and Sewer Infrastructure upgrades.

3. The terms of repayment of this loan will be amortized over a fifteen (15) year period. The loan will bear interest at a fixed rate of three point nine eight percent (3.98%).

(36/2009, s. 1a)

4. Blended annual principal and interest payments of seven hundred and eighteen thousand five hundred and twenty two dollars and ninety two cents (\$718,522.92)

(36/2009, s. 1b)

5. That the loan has no pre-payment option.
6. Sources of repayment will be from water and sewer levies as noted under the City's Water Services Bylaw.
7. This Bylaw shall come into force and take effect on the date so approved by City Council.

INTRODUCED AND READ A FIRST TIME THIS 18TH DAY OF AUGUST,AD 2009.

READ A SECOND TIME THIS 18TH DAY OF AUGUST,AD 2009.

READ A THIRD TIME AND PASSED THIS 18TH DAY OF AUGUST,AD 2009.

 "Jim Scarrow"
MAYOR

 "Cliff Skauge"
CITY CLERK