

CITY OF PRINCE ALBERT BYLAW NO. 1 OF 2024

*A Bylaw of The City of Prince Albert to provide for the creation of
debt not payable within the current year.*

WHEREAS the Council of The City of Prince Albert deems it desirable and necessary to create debt not payable within the current year, in the amount of Eighteen Million dollars (\$18,000,000), to assist with the fluctuation of the City's cash flow between the project cost payments and the receipt of funding/revenue over the next five (5) years for the Aquatic and Arenas Recreation Centre.

AND WEREAS the amount of existing unaudited long term debt of The City of Prince Albert as at December 31, 2023 is the sum of Eighty-Five Million, Six Hundred and Forty-Nine Thousand, Seven Hundred and Nine dollars (\$85,649,709), no part of which is in arrears;

AND WHEREAS The City of Prince Albert has an approved debt limit of One Hundred and Twenty Million dollars (\$120,000,000).

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


1. This Bylaw may be cited as "Short Term Debt Bylaw No. 1 of 2024".
2. That pursuant to Section 134 of The Cities Act, a debt not payable within the current year shall be created in the amount of Eighteen Million dollars (\$18,000,000).

3. That the amount of said debt shall be payable as follows:
 - a. Eighteen Million dollars (\$18,000,000) to assist with the fluctuation of the City's cash flow between the project cost payments and the receipt of funding/revenue over the next five (5) years to be payable in annual or semi-annual payments of principal and interest over a period of five (5) years from the General Fund.
4. That the funds are authorized to be borrowed from the Municipal Financing Corporation of Saskatchewan via a loan document.
5. That the fixed interest rate for the loan will not exceed 5.35%.
6. That Mayor and City Clerk be authorized to sign all agreements, contracts and documents necessary to carry out the transaction.
7. This Bylaw shall come into force and take effect on, from and after the final passing thereof.

INTRODUCED AND READ A FIRST TIME THIS 25th DAY OF March , AD 2024.

READ A SECOND TIME THIS 25th DAY OF March , AD 2024.

READ A THIRD TIME AND PASSED THIS 27th DAY OF March , AD 2024.



MAYOR



CITY CLERK