

CITY OF PRINCE ALBERT

BYLAW NO. 4 OF 2023

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 Thirty Million dollars (\$30,000,000), for the purpose of funding capital investments 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, 2022 is the sum of Fifty Eight Million, Three Hundred and Eighty-Eight Thousand, Five Hundred and Ninety dollars (\$58,388,590), 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 "Long Term Debt Bylaw No. 4 of 2023".
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 Thirty Million dollars (\$30,000,000).

3. That the amount of said debt shall be payable as follows:
 - a. Thirty Million dollars (\$30,000,000) for the construction of an Aquatic and Arenas Recreation Centre to be payable in annual or semi-annual payments of principal and interest over a period of 35 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 27th DAY OF March , AD 2023.

READ A SECOND TIME THIS 27th DAY OF March , AD 2023.

READ A THIRD TIME AND PASSED THIS 29th DAY OF March , AD 2023.



MAYOR



CITY CLERK