

CITY OF PRINCE ALBERT

BYLAW NO. 5 OF 2022

*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 Forty Million, Eight Hundred and Sixty-Three Thousand dollars (\$40,863,000), for the purpose of funding capital investments;

AND WHEREAS the amount of existing long term debt of The City of Prince Albert as at December 31, 2021 was the sum of Nineteen Million, One Hundred and Three Thousand, Seven Hundred and Eight-Four dollars (\$19,103,784), no part of which is in arrears;

AND WHEREAS The City of Prince Albert has an approved debt limit of Seventy-Five Million dollars (\$75,000,000).

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. 5 of 2022".
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 Forty Million, Eight Hundred and Sixty-Three Thousand dollars (\$40,863,000).


3. That the amount of said debt shall be payable as follows:
 - a. Sixteen Million dollars (\$16,000,000) 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;
 - b. Twelve Million, Eight Hundred and Three Thousand dollars (\$12,803,000) for the construction of the Raw Water Pump House to be payable in annual or semi-annual payments of principal and interest over a period of 35 years from the Water Utility Fund;
 - c. Six Million, Two Hundred and Sixty Thousand dollars (\$6,260,000) for the construction of a Waste Cell for the City's Landfill to be payable in annual or semi-annual payments of principal and interest over a period of 10 years from the Sanitation Fund;
 - d. Three Million, Four Hundred Thousand dollars (\$3,400,000) for roadway construction for the Marquis Road West Extension to be payable in annual or semi-annual payments of principal and interest over a period of 25 years from the Land Fund; and
 - e. Two Million, Four Hundred Thousand dollars (\$2,400,000) for the detailed design of the Waste Water Treatment Plant upgrade to be payable in annual or semi-annual payments of principal and interest over a period of 35 years from the Water Utility 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 loans loan will not exceed 3.7%.
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 15th DAY OF February ,AD 2022.

READ A SECOND TIME THIS 15th DAY OF February ,AD 2022.

READ A THIRD TIME AND PASSED THIS 15th DAY OF February ,AD 2022.



MAYOR


CITY CLERK