

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE PROVINCES OF SASKATCHEWAN AND ALBERTA AUTHORIZING THE BORROWING BY WAY OF DEBENTURES OF FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000.00) FOR THE CONSTRUCTION OF THE HIGHWAY 17 COUPLET (PHASE 1A)

WHEREAS THE COUNCIL OF THE CITY OF LLOYDMINSTER has decided to issue a bylaw pursuant to Sections 194 and 201 of the Lloydminster Charter to authorize the financing, undertaking, and completion of the Highway 17 Couplet (Phase 1A) and to incur indebtedness by the issuance of debentures in the amount of \$5,500,000.00

Plans and specifications have been prepared and the total cost of the project is estimated to be \$5,500,000.00 and the City estimates the following contributions will be applied to the project:

Debentures:	\$5,500,000.00
Total Cost:	\$5,500,000.00

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$5,500,000.00, for a period not to exceed 20 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 50 years.

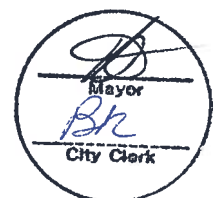
The principal amount of outstanding debenture debt of the City at December 31, 2013 is \$26,472,000.00 and no part of the principal or interest is in arrears.

The total taxable assessment of the City according to the latest confirmed assessment roll is \$4,113,900,360.00.

All required approvals for the project have been obtained and the project is in compliance with all Acts and Regulations of the Province of Alberta.

NOW, THEREFORE, be it resolved that the Council of the City of Lloydminster in the Provinces of Saskatchewan and Alberta enacts as follows:

1. That, for the purpose of constructing the Highway 17 Couplet (Phase 1A), the sum of Five Million Five Hundred Thousand Dollars (\$5,500,000.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the City at large, of which amount the full sum of Five Million Five Hundred Thousand Dollars (\$5,500,000.00) is to be paid by the City at large.



2. The proper officers of the City are hereby authorized to issue debentures on behalf of the City for the amount and purpose as authorized by this bylaw, namely the construction of the Highway 17 Couplet (Phase 1A).
3. The City shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed 20 years calculated at a rate not exceeding the interest and rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed TEN (10) percent.
4. The City shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the City.
6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.

This Bylaw shall come into force and effect upon the final passing thereof.

INTRODUCED AND READ a first time this 24th day of February, 2014, A.D.

READ a second time this 24th day of March, 2014, A.D.

READ a third time this 24th day of March, 2014, A.D.

