

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE
PROVINCES OF ALBERTA AND SASKATCHEWAN
TO AUTHORIZE THE BORROWING BY WAY OF
DEBENTURES FOR THE CONSTRUCTION OF A
FIRE HALL

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 Fire Hall and to incur indebtedness by the issuance of debentures in the amount of \$5,300,000.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$8,500,000 and the City estimates the following grants and contributions will be applied to the project:

Debentures:	\$5,300,000
Municipal Contributions:	\$3,200,000
Total Cost:	\$8,500,000

In order to complete the construction, it will be necessary for the Municipality to borrow the sum of \$5,300,000, for a period not to exceed twenty (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 life of the project financed under this bylaw is equal to, or excess of twenty (20) years.

The principal amount of outstanding debenture debt of the City at December 31, 2019 is \$32,853,806 and no part of the principal or interest is in arrears.

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

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 construction of the Fire Hall, the sum of Five Million Three Hundred Thousand Dollars (\$5,300,000) 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 Three Hundred Thousand (\$5,300,000) 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.
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 twenty (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 five (5) 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, 2020.

READ a second time this 23rd day of March, 2020.

READ a third time this 23rd day of March, 2020.

Date Signed MAR 24 2020

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