

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE PROVINCES OF SASKATCHEWAN AND ALBERTA AUTHORIZING THE BORROWING BY WAY OF DEBENTURES OF ONE MILLION TWO HUNDRED NINETY TWO THOUSAND THREE HUNDRED FORTY SIX DOLLARS (\$1,292,346.00) FOR THE PURCHASE OF HUSKY LAND LOCATED EAST OF 75<sup>TH</sup> AVENUE AND NORTH OF 44<sup>TH</sup> STREET

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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 for the purchase of Husky land located east of 75<sup>th</sup> Avenue and north of 44<sup>th</sup> Street and to incur indebtedness by the issuance of debentures in the amount of \$1,292,346.00

The City has a major storm channel currently constructed on Husky title land(s). An Indemnity Agreement between the City and Husky has the condition of acquisition of the lands by the City.

Debentures: \$1,292,346.00

Total Cost: \$1,292,346.00

In order to complete the purchase it will be necessary for the Municipality to borrow the sum of \$1,292,346.00, 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 principal amount of outstanding debenture debt of the City at December 31, 2015 is \$34,093,090.00 and no part of the principal or interest is in arrears.

The total taxable assessment of the City according to the 2015 confirmed assessment roll is \$5,019,020,490.00.

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 completing the land purchase, the sum of One Million Two Hundred Ninety Two Thousand Three Hundred Forty Six Dollars (\$1,292,346.00) 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 One Million Two Hundred Ninety Two Thousand Three Hundred Forty Six Dollars (\$1,292,346.00) 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 completion of the land purchase.
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

  
Mayor  
  
City Clerk

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 14<sup>th</sup> day of March 2016, A.D.

PUBLIC HEARING held this 25<sup>th</sup> day of April, 2016, A.D.

READ a second time this 25<sup>th</sup> day of April, 2016, A.D.

READ a third time this 25<sup>th</sup> day of April, 2016, A.D.

Date signed May 2, 2016

Date signed 2 May 2016

