

BYLAW NO. 15 -2010

A BYLAW OF THE CITY OF LLOYDMINSTER
IN THE PROVINCES OF SASKATCHEWAN AND
ALBERTA AUTHORIZING THE BORROWING BY
WAY OF DEBENTURES, SIX MILLION FIVE
HUNDRED THOUSAND DOLLARS (\$6,500,000)
FOR THE CONSTRUCTION OF A NEW
POLICE STATION.

WHEREAS THE COUNCIL OF THE CITY OF LLOYDMINSTER has decided to issue a bylaw pursuant to Section 199 of the Lloydminster Charter to authorize the financing, undertaking, and completion of a new Police Station and to incur indebtedness by the issuance of debentures in the amount of \$6,500,000.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$12,000,000.00 and the City estimates the following grants and contributions will be applied to the project:

Provincial Grants:	3,700,000
Debentures:	6,500,000
General Revenue:	1,800,000
 Total Cost:	 \$12,000,000

In order to complete the project it will be necessary for the Municipality to borrow the sum of \$6,500,000, 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 20 years.

The principal amount of outstanding debt of the City at December 31, 2009 is \$1,707,000 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 \$3,112,270,780.

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 Police Station the sum of Six Million Five Hundred Thousand Dollars (\$6,500,000) 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 \$6,500,000 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, namely the construction of the Police Station.
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 21st day of 2010, A.D.

READ a second time this 23rd day of August 2010, A.D.

READ a third time this 23rd day of August 2010, A.D.

