

BYLAW NO. 03-2022

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE PROVINCES OF ALBERTA AND SASKATCHEWAN AUTHORIZING COUNCIL TO INCUR INDEBTEDNESS FOR THE MULTIUSE RECREATIONAL AND EVENT FACILITIES

WHEREAS the *Lloydminster Charter* provides authority to City Council to pass bylaws for municipal purposes;

AND WHEREAS, the Council of the City of Lloydminster, has decided to issue a borrowing bylaw pursuant to Sections 194 and 201 of the *Lloydminster Charter* to authorize the financing for the construction of Multiuse Recreational and Event Facilities and to incur indebtedness by the issuance of debentures up to the maximum amount of \$33,000,000.

The project plan for the Multiuse Recreational and Event Facilities has been prepared and the total cost of the project is estimated to be \$86,216,141 and the City estimates the following grants and contributions will be applied to the project:

Debentures:	\$33,000,000
Grants:	\$25,816,141
Municipal Contributions:	<u>\$27,400,000</u>
Total Cost	\$86,216,141

In order to complete the construction, it will be necessary for the Municipality to borrow a sum of \$33,000,000 for a period not to exceed thirty (30) years, from the Province of Alberta 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 Multiuse Recreational and Event Facilities is 45 years.

The principal amount of outstanding debenture debt of the City as at December 31, 2021 is \$33,533,087 and no part of the principal or interest is in arrears and this borrowing will not cause the City to exceed its debt limit.

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 enact as follows:

1. That, for the purpose of the construction of the Multiuse Recreational and Event Facilities, the maximum principal sum of Thirty-Three Million Dollars (\$33,000,000) be borrowed from the Province of Alberta 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 Thirty-three Million Dollars (\$33,000,000) 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 payments of combined principal and interest installments over a term not to exceed 30 years calculated at a rate of interest fixed by the Province of Alberta or another authorized financial institution on the date of the borrowing, not to exceed ten (10) percent.

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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 18th day of July, 2022.

READ a second time this 22nd day of August, 2022.


READ a third time this 22nd day of August, 2022.

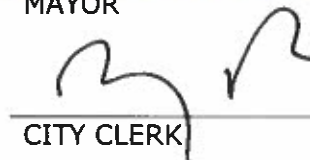
AUG 29 2022

Date Signed

AUG 29 2022

Date Signed


MAYOR


CITY CLERK

