

## BYLAW NO. 08-2025

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE PROVINCES OF ALBERTA AND SASKATCHEWAN TO AMEND BYLAW NO. 03-2022, A BYLAW AUTHORIZING COUNCIL TO INCUR INDEBTEDNESS FOR THE MULTIUSE RECREATIONAL AND EVENT FACILITIES.

WHEREAS *The Lloydminster Charter* provides authority to City Council to amend bylaws;

NOW THEREFORE the Council of the City of Lloydminster deems it necessary to amend Bylaw 03-2022; and

NOW THEREFORE, the Council of the City of Lloydminster, pursuant to the authority granted in *The Lloydminster Charter*, enacts as follows:

### 1. SHORT TITLE

- 1.1. This Bylaw shall be cited as the Borrowing Bylaw for the Multiuse Recreational and Event Facilities Bylaw Amendment.

### 2. AMENDMENT

- 2.1. The preamble to Bylaw 03-2022 is hereby amended in the following manner:

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 \$40,380,926.

The project plan for the Multiuse Recreational and Event Facilities has been prepared and the total cost of the project is estimated to be \$96,306,176 and the City estimates the following grants and contributions will be applied to the project:

Debentures:	\$40,380,926
Grants:	\$33,128,508
Municipal Contributions:	\$22,796,742
Total Cost	<u>\$96,306,176</u>

In order to complete the construction, it will be necessary for the Municipality to borrow a sum of \$40,380,926 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, 2024 is \$62,405,169 and no part of the principal or interest is in arrears and this borrowing will not cause the City to exceed its debt limit.

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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.

2.2. Section 1. to Bylaw 03-2022 is hereby amended in the following manner:

1. That, for the purpose of the construction of the Multiuse Recreational and Event Facilities, the maximum principal sum of Forty Million, Three Hundred Eighty Thousand, Nine Hundred Twenty-Six Dollars (\$40,380,926) 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 Forty Million, Three Hundred Eighty Thousand, Nine Hundred Twenty-Six Dollars (\$40,380,926) is to be paid by the City at large.

### **3. NUMBER AND GENDER REFERENCES**

3.1. All references in this Bylaw will be read with such changes in number and gender as may be appropriate according to whether the reference is to a male or female person, or a corporation or partnership.

### **4. SEVERABILITY**

4.1. Every provision of this Bylaw is independent of all other provisions and if any provision of this Bylaw is declared invalid for any reason by a court of competent jurisdiction, all other provisions of this Bylaw shall remain valid and enforceable.

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

INTRODUCED AND READ a first time this 5<sup>th</sup> day of May, 2025, A.D.

READ a second time this 20<sup>th</sup> day of May, 2025, A.D.

READ a third time this 20<sup>th</sup> day of May, 2025, A.D.

May 21, 2025  
Date Signed

Gerald S. Aalbers (signed)  
MAYOR

May 21, 2025  
Date Signed

Marilyn Lavoie (signed)  
CITY CLERK