

BYLAW NO. 03-2024

A BYLAW OF THE CITY OF LLOYDMINSTER IN THE PROVINCES OF ALBERTA AND SASKATCHEWAN AUTHORIZING COUNCIL TO INCUR INDEBTEDNESS FOR THE LLOYDMINSTER GOLF & CURLING CENTRE MAINTENANCE SHOP

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 design and construction of the Lloydminster Golf & Curling Centre (LGCC) Maintenance Shop and to incur indebtedness by the issuance of debentures up to the maximum amount of \$3,100,000.

AND WHEREAS, plans and specification have been prepared and the total cost of the project is estimated to be \$3,250,000 and the City estimates the following contributions will be applied to the project:

Debentures	\$ 3,100,000
Municipal Reserve	<u>150,000</u>
Total Costs	<u>\$ 3,250,000</u>

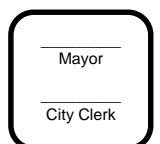
In order to complete the project, it will be necessary for the municipality to borrow the sum of \$3,100,000 for a period not to exceed thirty (30) years, from the Province of Alberta or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw. The estimated life of the Lloydminster Golf & Curling Centre (LGCC) Maintenance Shop is thirty (30) years.

The principal amount of outstanding debenture debt of the City at December 31, 2023 is \$55,893,041,49 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 the design and construction of the Lloydminster Golf & Curling Centre (LGCC) Maintenance Shop, the sum of Three Million and One Hundred Thousand Dollars (\$3,100,000) 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 Three Million and One Hundred Thousand Dollars (\$3,100,000) 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 Lloydminster Golf & Curling Centre (LGCC) Maintenance Shop.



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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 thirty (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.
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 ____ day of _____, 2024 A.D.

READ a second time this ____ day of _____ 2024, A.D.

READ a third time this ____ day of _____ 2024, A.D.

Date signed _____

MAYOR

Date signed _____

CITY CLERK