

CITY OF YORKTON BYLAW NO. 18/2010

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**CITY OF YORKTON
SASKATCHEWAN**

BYLAW NO. 18/2010

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN TO
PROVIDE FOR BORROWING THE SUM OF \$7,300,000 FOR THE PURPOSE OF FINANCING
THE CONSTRUCTION OF THE FIRE HALL WITHIN THE CITY OF YORKTON**

WHEREAS, the purpose of this Bylaw is to authorize the borrowing of money for the financing of the construction of the Fire Hall within the City of Yorkton.

THEREFORE, the Council of the City of Yorkton in Council assembled hereby enacts as follows:

1. The amount of money being borrowed will be \$7,300,000.00.
2. The money will be used for the purpose of financing the construction of the Fire Hall within the City of Yorkton.
3. Borrowing is by way of a fixed term loan with CMHC under the Municipal Infrastructure Lending Program – Housing Related Infrastructure.
4. The terms of this loan will be a fifteen (15) year amortization with interest fixed for (15) years at 3.83%.
5. Principal and interest payments to be provided annually from 2011 to 2025 with the Amortization Schedule set forth in Schedule ‘A’, attached hereto and forming part of this Bylaw.
6. Source of repayment of \$648,789.30 per annum will be from property tax revenue.
7. This Bylaw will take effect on the day of passing thereof.

MAYOR

CITY CLERK

Introduced and read a first time this 14th day of June, A.D., 2010.

Read a second time this 28th day of June, A.D., 2010.

Read a third time and adopted this 28th day of June, A.D., 2010.

SCHEDULE 'A'
Bylaw No. 18/2010

AMORTIZATION SCHEDULE

Amortization Schedule

Interest Rate: 3.83%
 Borrower: City of Yorkton
 Amount of the Loan: \$7,300,000.00
 Planned Disbursement Date: July 1, 2010
 Amortization Period: 15 years
 Term: 15 years

Loan Schedule

Loan Date	01-Jul-10
Loan Amount	\$7,300,000.00
Interest Rate (%)	3.8300
Compounding Frequency	1
# of Payments per Year	1
Maturity Date	01-Jul-25
Term (Yrs)	15.000
Term (Yrs) – if known	15.000
Periodic Rate (%)	3.8300
Calculated Payment	\$648,789.30
Payment – if known	\$648,789.30
Number of Payments	15

PMYT #	(end of period) PMYT DATE	PRINCIPAL, BEGINNING OF PERIOD	PMYT	INT	PRN	PRN END OF PERIOD
1	01/07/2011	7,300,000.00	648,789.30	279,590.00	369,199.30	6,930,800.70
2	01/07/2012	6,930,800.70	648,789.30	265,449.67	383,339.63	6,547,461.07
3	01/07/2013	6,547,461.07	648,789.30	250,767.76	398,021.54	6,149,439.53
4	01/07/2014	6,149,439.53	648,789.30	235,523.53	413,265.77	5,736,173.76
5	01/07/2015	5,736,173.76	648,789.30	219,695.46	429,093.84	5,307,079.92
6	01/07/2016	5,307,079.92	648,789.30	203,261.16	445,528.14	4,861,551.78
7	01/07/2017	4,861,551.78	648,789.30	186,197.43	462,591.87	4,398,959.91
8	01/07/2018	4,398,959.91	648,789.30	168,480.16	480,309.14	3,918,650.77
9	01/07/2019	3,918,650.77	648,789.30	150,084.32	498,704.98	3,419,945.79
10	01/07/2020	3,419,945.79	648,789.30	130,983.92	517,805.38	2,902,140.41
11	01/07/2021	2,902,140.41	648,789.30	111,151.98	537,637.32	2,364,503.09
12	01/07/2022	2,364,503.09	648,789.30	90,560.47	558,228.83	1,806,274.26
13	01/07/2023	1,806,274.26	648,789.30	69,180.30	579,609.00	1,226,665.26
14	01/07/2024	1,226,665.26	648,789.30	46,981.28	601,808.02	624,857.24
15	01/07/2025	624,857.24	648,789.27	23,932.03	624,857.24	0.00