

**CITY OF YORKTON
BYLAW NO. 22/2004**

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**CITY OF YORKTON
SASKATCHEWAN**

BYLAW NO. 22/2004

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN TO
PROVIDE FOR BORROWING THE SUM OF \$7,000,000 FOR THE PURPOSE OF
CONSTRUCTION OF A MULTI-PURPOSE FACILITY WITHIN THE CITY OF YORKTON**

WHEREAS the purpose of this Bylaw is to authorize the borrowing of money for the construction of a Multi-Purpose Facility 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 \$7,000,000.00
2. The money will be used for the purpose of constructing a Multi-purpose facility within the City of Yorkton.
3. The terms of this loan will be a fifteen (15) year amortization with interest compounded semi-annually at a fixed rate of 5.07% for a period of ten (10) years. Thereafter the loan may be renewed for an additional five (5) years at the then current interest rates.
4. Blended principal and interest payments of \$336,006.19 to be provided semi-annually from 2005 to 2014 with a further five (5) year repayment structure to be negotiated thereafter in accordance with the Amortization Schedule set forth in Schedule 'A', attached hereto and forming part of this bylaw.
5. Source of repayment will be from increased taxes from the City of Yorkton property tax base. Bylaw 10/2004 provides for an increased mill rate as well as an additional \$100.00 to the base tax rate. This additional tax revenue of \$1,200,000 will be sufficient to make these payments plus additional payments required on future debt.
6. This bylaw will take effect on the day of passing thereof.

MAYOR

CITY CLERK

Introduced and read a first time this 13th day of September, 2004.

Introduced and read a second time this 27th day of September, 2004.

Read a third time and adopted this 27th day of September, 2004.

SCHEDULE 'A'

Loan Amortization Schedule – Amortized at 5.07%

Date	Payment #	Payment Amount	Principal	Principal Interest	Balance
15/04/05	1	336,006.19	158,556.19	177,450.00	6,841,443.81
15/10/05	2	336,006.19	162,575.59	173,430.60	6,678,868.22
15/04/06	3	336,006.19	166,696.88	169,309.31	6,512,171.34
15/10/06	4	336,006.19	170,922.65	165,083.54	6,341,248.69
15/04/07	5	336,006.19	175,255.54	160,750.65	6,165,993.15
15/10/07	6	336,006.19	179,698.26	156,307.93	5,986,294.89
15/04/08	7	336,006.19	184,253.61	151,752.58	5,802,041.28
15/10/08	8	336,006.19	188,924.44	147,081.75	5,613,116.84
15/04/09	9	336,006.19	193,713.68	142,292.51	5,419,403.16
15/10/09	10	336,006.19	198,624.32	137,381.87	5,220,778.84
15/04/10	11	336,006.19	203,659.45	132,346.74	5,017,119.39
15/10/10	12	336,006.19	208,822.21	127,183.98	4,808,297.18
15/04/11	13	336,006.19	214,115.86	121,890.33	4,594,181.32
15/10/11	14	336,006.19	219,543.69	116,462.50	4,374,637.63
15/04/12	15	336,006.19	225,109.13	110,897.06	4,149,528.50
15/10/12	16	336,006.19	230,815.64	105,190.55	3,918,712.86
15/04/13	17	336,006.19	236,666.82	99,339.37	3,682,046.04
15/10/13	18	336,006.19	242,666.32	93,339.87	3,439,379.72
15/04/14	19	336,006.19	248,817.91	87,188.28	3,190,561.81
TO BE RENEWED					
15/10/14	20	336,006.19	255,125.45	80,880.74	2,935,436.36
15/04/15	21	336,006.19	261,592.88	74,413.31	2,673,843.48
15/10/15	22	336,006.19	268,224.26	67,781.93	2,405,619.22
15/04/16	23	336,006.19	275,023.74	60,982.45	2,130,595.48
15/10/16	24	336,006.19	281,995.59	54,010.60	1,848,599.89
15/04/17	25	336,006.19	289,144.18	46,862.01	1,559,455.71
15/10/17	26	336,006.19	296,473.99	39,532.20	1,262,981.72
15/04/18	27	336,006.19	303,989.60	32,016.59	958,992.12
15/10/18	28	336,006.19	311,695.74	24,310.45	647,296.38
15/04/19	29	336,006.19	319,597.23	16,408.96	327,699.15
15/10/19	30	336,006.32	327,699.15	8,307.17	0.00
TOTAL		10,080,185.83	7,000,000.00	3,080,185.83	