

**CITY OF YORKTON
BYLAW NO. 39/2008**

Disclaimer:

This information has been provided solely for research convenience. Official bylaws are available from the Office of the City Clerk and must be consulted for purposes of interpretation and application of the law.

**CITY OF YORKTON
SASKATCHEWAN**

BYLAW NO. 39/2008

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN TO
PROVIDE FOR BORROWING THE SUM OF \$10,000,000 FOR THE PURPOSE OF
FINANCING THE CONSTRUCTION OF THE QUEEN STREET WATER TREATMENT
PLANT 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 Queen Street Water Treatment Plant 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 \$10,000,000.00.
2. The money will be used for the purpose of financing the construction of the Queen Street Water Treatment Plant, within the City of Yorkton.
3. Borrowing is by way of a Bankers Acceptance Loan and Interest Rate Swap with the Royal Bank of Canada.
4. The terms of this loan will be a fifteen (15) year amortization with interest fixed for fifteen (15) years at 4.29%.
5. Principal and interest payments to be provided semi-annually from 2009 to 2023 with the Amortization Schedule set forth in Schedule 'A', attached hereto and forming part of this bylaw.
6. Source of repayment of some \$900,000 per annum will be from waterworks revenue.
7. This bylaw will take effect on the day of final passing thereof.

MAYOR

CITY CLERK

Introduced and read a first time this 17th day of November A.D., 2008.

Read a second time this 1st day of December A.D., 2008.

Read a third time and adopted this 1st day of December A.D., 2008.

SCHEDULE 'A'

City of Yorkton Semi Annual Principal and Interest Payments

Start Date of Swap	15-Dec-08
Payment Frequency	Semi-Annual
Term	15 years
Amortization	15 years

Indicative Swap Rate	4.00%		
Stamping Fee (364-day)	0.29%		
All-in Rate	4.29%		
Average Semi-Annual Payments (incl discount)	\$ 454,959.51	Average Annual Payments (incl discount)	\$ 909,919.01
Average Semi-Annual Payments (excl discount)	\$ 447,829.10	Average Annual Payments (excl discount)	\$ 895,658.19

*The floating BA cost is not shown as it is a 'wash' with the floating leg of the swap transaction.
The first loan dispersment is discounted and thus interest paid in advance*

	Period Begin Date	Period End Date	Flt Days	Principal O/S	Principal Payment	Swap Interest	Stamping Fee	Total Payment
Discount	15-Dec-08	15-Jun-09	182	\$ 10,000,000.00	\$ -	\$ 199,452.05	\$ 14,460.27	\$ 213,912.33
1	15-Jun-09	15-Dec-09	183	\$ 9,755,000.00	\$ 245,000.00	\$ 195,634.52	\$ 14,183.50	\$ 454,818.02
2	15-Dec-09	15-Jun-10	182	\$ 9,505,000.00	\$ 250,000.00	\$ 189,579.18	\$ 13,744.49	\$ 453,323.67
3	15-Jun-10	15-Dec-10	183	\$ 9,249,000.00	\$ 256,000.00	\$ 185,486.79	\$ 13,447.79	\$ 454,934.59
4	15-Dec-10	15-Jun-11	182	\$ 8,989,000.00	\$ 260,000.00	\$ 179,287.45	\$ 12,998.34	\$ 452,285.79
5	15-Jun-11	15-Dec-11	183	\$ 8,723,000.00	\$ 266,000.00	\$ 174,937.97	\$ 12,683.00	\$ 453,620.98
6	15-Dec-11	15-Jun-12	183	\$ 8,452,000.00	\$ 271,000.00	\$ 169,503.12	\$ 12,288.98	\$ 452,792.10
7	15-Jun-12	17-Dec-12	185	\$ 8,176,000.00	\$ 276,000.00	\$ 165,760.00	\$ 12,017.60	\$ 453,777.60
8	17-Dec-12	17-Jun-13	182	\$ 7,893,000.00	\$ 283,000.00	\$ 157,427.51	\$ 11,413.49	\$ 451,841.00
9	17-Jun-13	16-Dec-13	182	\$ 7,605,000.00	\$ 288,000.00	\$ 151,683.29	\$ 10,997.04	\$ 450,680.33
10	16-Dec-13	16-Jun-14	182	\$ 7,311,000.00	\$ 294,000.00	\$ 145,819.40	\$ 10,571.91	\$ 450,391.30
11	16-Jun-14	15-Dec-14	182	\$ 7,012,000.00	\$ 299,000.00	\$ 139,855.78	\$ 10,139.54	\$ 448,995.32
12	15-Dec-14	15-Jun-15	182	\$ 6,706,000.00	\$ 306,000.00	\$ 133,752.55	\$ 9,697.06	\$ 449,449.61
13	15-Jun-15	15-Dec-15	183	\$ 6,393,000.00	\$ 313,000.00	\$ 128,210.30	\$ 9,295.25	\$ 450,505.55
14	15-Dec-15	15-Jun-16	183	\$ 6,075,000.00	\$ 318,000.00	\$ 121,832.88	\$ 8,832.88	\$ 448,665.76
15	15-Jun-16	15-Dec-16	183	\$ 5,750,000.00	\$ 325,000.00	\$ 115,315.07	\$ 8,360.34	\$ 448,675.41
16	15-Dec-16	15-Jun-17	182	\$ 5,418,000.00	\$ 332,000.00	\$ 108,063.12	\$ 7,834.58	\$ 447,897.70
17	15-Jun-17	15-Dec-17	183	\$ 5,080,000.00	\$ 338,000.00	\$ 101,878.36	\$ 7,386.18	\$ 447,264.54
18	15-Dec-17	15-Jun-18	182	\$ 4,734,000.00	\$ 346,000.00	\$ 94,420.60	\$ 6,845.49	\$ 447,266.10
19	15-Jun-18	17-Dec-18	185	\$ 4,382,000.00	\$ 352,000.00	\$ 88,840.55	\$ 6,440.94	\$ 447,281.49
20	17-Dec-18	17-Jun-19	182	\$ 4,023,000.00	\$ 359,000.00	\$ 80,239.56	\$ 5,817.37	\$ 445,056.93
21	17-Jun-19	16-Dec-19	182	\$ 3,656,000.00	\$ 367,000.00	\$ 72,919.67	\$ 5,286.68	\$ 445,206.35
22	16-Dec-19	15-Jun-20	182	\$ 3,282,000.00	\$ 374,000.00	\$ 65,460.16	\$ 4,745.86	\$ 444,206.03
23	15-Jun-20	15-Dec-20	183	\$ 2,900,000.00	\$ 382,000.00	\$ 58,158.90	\$ 4,216.52	\$ 444,375.42
24	15-Dec-20	15-Jun-21	182	\$ 2,510,000.00	\$ 390,000.00	\$ 50,062.47	\$ 3,629.53	\$ 443,691.99
25	15-Jun-21	15-Dec-21	183	\$ 2,113,000.00	\$ 397,000.00	\$ 42,375.78	\$ 3,072.24	\$ 442,448.02
26	15-Dec-21	15-Jun-22	182	\$ 1,707,000.00	\$ 406,000.00	\$ 34,046.47	\$ 2,468.37	\$ 442,514.83
27	15-Jun-22	15-Dec-22	183	\$ 1,293,000.00	\$ 414,000.00	\$ 25,930.85	\$ 1,879.99	\$ 441,810.84
28	15-Dec-22	15-Jun-23	182	\$ 871,000.00	\$ 422,000.00	\$ 17,372.27	\$ 1,259.49	\$ 440,631.76
29	15-Jun-23	15-Dec-23	183	\$ 440,000.00	\$ 431,000.00	\$ 8,824.11	\$ 639.75	\$ 440,463.86
30	15-Dec-23	15-Dec-23	0	\$ -	\$ 440,000.00	\$ -	\$ -	\$ 440,000.00
				\$ 10,000,000.00	\$ 3,402,130.74	\$ 246,654.48	\$ 13,648,785.22	

SCHEDULE "A"
Bylaw 39/2008

City of Yorkton

Semi Annual Principal and Interest Payments

Start Date of Swap	15-Dec-08
Payment Frequency	Semi-Annual
Term	15 years
Amortization	15 years

Indicative Swap Rate	4.00%		
Stamping Fee (364-day)	0.29%		
All-in Rate	4.29%		
Average Semi-Annual Payments (incl discount)	\$ 454,959.51	Average Annual Payments (incl discount)	\$ 909,919.01
Average Semi-Annual Payments (excl discount)	\$ 447,829.10	Average Annual Payments (excl discount)	\$ 895,658.19

*The floating BA cost is not shown as it is a 'wash' with the floating leg of the swap transaction.
The first loan dispersment is discounted and thus interest paid in advance*

	<u>Period Begin Date</u>	<u>Period End Date</u>	<u>Flt Days</u>	<u>Principal O/S</u>	<u>Principal Payment</u>	<u>Swap Interest</u>	<u>Stamping Fee</u>	<u>Total Payment</u>
Discount	15-Dec-08	15-Jun-09	182	\$ 10,000,000.00	\$ -	\$ 199,452.05	\$ 14,460.27	\$ 213,912.33
1	15-Jun-09	15-Dec-09	183	\$ 9,755,000.00	\$ 245,000.00	\$ 195,634.52	\$ 14,183.50	\$ 454,818.02
2	15-Dec-09	15-Jun-10	182	\$ 9,505,000.00	\$ 250,000.00	\$ 189,579.18	\$ 13,744.49	\$ 453,323.67
3	15-Jun-10	15-Dec-10	183	\$ 9,249,000.00	\$ 256,000.00	\$ 185,486.79	\$ 13,447.79	\$ 454,934.59
4	15-Dec-10	15-Jun-11	182	\$ 8,989,000.00	\$ 260,000.00	\$ 179,287.45	\$ 12,998.34	\$ 452,285.79
5	15-Jun-11	15-Dec-11	183	\$ 8,723,000.00	\$ 266,000.00	\$ 174,937.97	\$ 12,683.00	\$ 453,620.98
6	15-Dec-11	15-Jun-12	183	\$ 8,452,000.00	\$ 271,000.00	\$ 169,503.12	\$ 12,288.98	\$ 452,792.10
7	15-Jun-12	17-Dec-12	185	\$ 8,176,000.00	\$ 276,000.00	\$ 165,760.00	\$ 12,017.60	\$ 453,777.60
8	17-Dec-12	17-Jun-13	182	\$ 7,893,000.00	\$ 283,000.00	\$ 157,427.51	\$ 11,413.49	\$ 451,841.00
9	17-Jun-13	16-Dec-13	182	\$ 7,605,000.00	\$ 288,000.00	\$ 151,683.29	\$ 10,997.04	\$ 450,680.33
10	16-Dec-13	16-Jun-14	182	\$ 7,311,000.00	\$ 294,000.00	\$ 145,819.40	\$ 10,571.91	\$ 450,391.30
11	16-Jun-14	15-Dec-14	182	\$ 7,012,000.00	\$ 299,000.00	\$ 139,855.78	\$ 10,139.54	\$ 448,995.32
12	15-Dec-14	15-Jun-15	182	\$ 6,706,000.00	\$ 306,000.00	\$ 133,752.55	\$ 9,697.06	\$ 449,449.61
13	15-Jun-15	15-Dec-15	183	\$ 6,393,000.00	\$ 313,000.00	\$ 128,210.30	\$ 9,295.25	\$ 450,505.55
14	15-Dec-15	15-Jun-16	183	\$ 6,075,000.00	\$ 318,000.00	\$ 121,832.88	\$ 8,832.88	\$ 448,665.76
15	15-Jun-16	15-Dec-16	183	\$ 5,750,000.00	\$ 325,000.00	\$ 115,315.07	\$ 8,360.34	\$ 448,675.41
16	15-Dec-16	15-Jun-17	182	\$ 5,418,000.00	\$ 332,000.00	\$ 108,063.12	\$ 7,834.58	\$ 447,897.70
17	15-Jun-17	15-Dec-17	183	\$ 5,080,000.00	\$ 338,000.00	\$ 101,878.36	\$ 7,386.18	\$ 447,264.54
18	15-Dec-17	15-Jun-18	182	\$ 4,734,000.00	\$ 346,000.00	\$ 94,420.60	\$ 6,845.49	\$ 447,266.10
19	15-Jun-18	17-Dec-18	185	\$ 4,382,000.00	\$ 352,000.00	\$ 88,840.55	\$ 6,440.94	\$ 447,281.49
20	17-Dec-18	17-Jun-19	182	\$ 4,023,000.00	\$ 359,000.00	\$ 80,239.56	\$ 5,817.37	\$ 445,056.93
21	17-Jun-19	16-Dec-19	182	\$ 3,656,000.00	\$ 367,000.00	\$ 72,919.67	\$ 5,286.68	\$ 445,206.35
22	16-Dec-19	15-Jun-20	182	\$ 3,282,000.00	\$ 374,000.00	\$ 65,460.16	\$ 4,745.86	\$ 444,206.03
23	15-Jun-20	15-Dec-20	183	\$ 2,900,000.00	\$ 382,000.00	\$ 58,158.90	\$ 4,216.52	\$ 444,375.42
24	15-Dec-20	15-Jun-21	182	\$ 2,510,000.00	\$ 390,000.00	\$ 50,062.47	\$ 3,629.53	\$ 443,691.99
25	15-Jun-21	15-Dec-21	183	\$ 2,113,000.00	\$ 397,000.00	\$ 42,375.78	\$ 3,072.24	\$ 442,448.02
26	15-Dec-21	15-Jun-22	182	\$ 1,707,000.00	\$ 406,000.00	\$ 34,046.47	\$ 2,468.37	\$ 442,514.83
27	15-Jun-22	15-Dec-22	183	\$ 1,293,000.00	\$ 414,000.00	\$ 25,930.85	\$ 1,879.99	\$ 441,810.84
28	15-Dec-22	15-Jun-23	182	\$ 871,000.00	\$ 422,000.00	\$ 17,372.27	\$ 1,259.49	\$ 440,631.76
29	15-Jun-23	15-Dec-23	183	\$ 440,000.00	\$ 431,000.00	\$ 8,824.11	\$ 639.75	\$ 440,463.86
30	15-Dec-23	15-Dec-23	0	\$ -	\$ 440,000.00	\$ -	\$ -	\$ 440,000.00
				\$ 10,000,000.00	\$ 3,402,130.74	\$ 246,654.48	\$ 13,648,785.22	