

# **CITY OF YORKTON**

## **BYLAW NO. 9/2017**

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**A BYLAW OF THE CITY OF YORKTON IN THE  
PROVINCE OF SASKATCHEWAN TO PROVIDE  
FOR BORROWING THE SUM OF \$6,200,000.00  
FOR THE PURPOSE OF FINANCING THE RE-  
CONSTRUCTION AND UNDERGROUND UTILITY  
REPLACEMENT ON DRACUP AVENUE FROM  
BROADWAY STREET TO YORK ROAD WITHIN  
THE CITY OF YORKTON**

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**Disclaimer:**

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

**CITY OF YORKTON  
SASKATCHEWAN**

**BYLAW NO. 9/2017**

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN TO  
PROVIDE FOR BORROWING THE SUM OF \$6,200,000.00 FOR THE PURPOSE OF  
FINANCING THE RE-CONSTRUCTION AND UNDERGROUND UTILITY REPLACEMENT ON  
DRACUP AVENUE FROM BROADWAY STREET TO YORK ROAD WITHIN THE CITY OF  
YORKTON**

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WHEREAS, according to Subsection 134(1) of *The Cities Act*, a city may only borrow moneys if the borrowing is authorize by a borrowing bylaw; and

WHEREAS, according to Subsection 134(2) of *The Cities Act*, a borrowing bylaw for the creation of long-term debt must contain details of:

- (a) The amount of money to be borrowed and , in general terms, the purpose for which the money is being borrowed;
- (b) The rate or rates of interest, the term and the terms of repayment of the borrowing; and
- (c) The source of sources of money to be used to pay the principal and interest owing under the borrowing; and

WHEREAS, the purpose of this Bylaw is to authorize the borrowing of money for the financing of the re-construction and underground utility replacement on Dracup Avenue from Broadway Street to York Road 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 \$6,200,000.00.
2. The money will be used for the purpose of financing the re-construction and underground utility replacement on Dracup Avenue from Broadway Street to York Road within the City of Yorkton.
3. Borrowing is by way of a fixed term loan with TD Commercial Banking.
4. The terms of this loan will be a ten (10) year amortization with interest fixed for ten (10) years at 2.25%.
5. Principal and interest payments to be provided annually from 2017 to 2022 with the Amortization Schedule set forth in Schedule 'A', attached hereto and forming part of this Bylaw.
6. Source of repayment of \$696,234.54 per annum will be from property tax revenue.
7. This Bylaw will take effect on the day of passing thereof.

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MAYOR

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CITY CLERK

Introduced and read a first time this 15<sup>th</sup> day of May, A.D., 2017.

Read a second time this 5<sup>th</sup> day of June, A.D., 2017.

Read a third time and adopted this 5<sup>th</sup> day of June, A.D., 2017.

**SCHEDULE 'A'**  
**Bylaw No. 9/2017**

**AMORTIZATION SCHEDULE**

Amortization Schedule

Interest Rate: 2.25%  
Borrower: City of Yorkton  
Amount of the Loan: \$6,200,000.00  
Planned Disbursement Date: July 1, 2017  
Amortization Period: 10 years  
Term: 10 years

**Loan Details**

Your mortgage/loan amount: \$6,200,000  
Expected amortization period: 10 Years  
Expected term: 10 Years  
Frequency of your mortgage/loan payments: Semi-Annually  
Payment type: Blended  
Expected interest rate: 2.250%  
Interest compounding frequency: Monthly  
Advance date of funds: 05/09/2017

<b>Mortgage/Loan Amortization Schedule</b>				
<b>Year</b>	<b>Annual Payments</b>	<b>Annual Principal Paid</b>	<b>Annual Interest Paid</b>	<b>Balance Remaining</b>
1	\$348,099	\$278,021	\$70,078	\$5,921,979
2	\$696,198	\$565,506	\$130,693	\$5,356,473
3	\$696,198	\$578,362	\$117,837	\$4,778,111
4	\$696,198	\$591,510	\$104,689	\$4,186,602
5	\$696,198	\$604,957	\$91,242	\$3,581,645
6	\$696,198	\$618,710	\$77,489	\$2,962,935
7	\$696,198	\$632,775	\$63,423	\$2,330,160
8	\$696,198	\$647,160	\$49,038	\$1,683,000
9	\$696,198	\$661,872	\$34,326	\$1,021,128
10	\$696,198	\$676,919	\$19,279	\$344,209
11	\$348,099	\$344,209	\$3,891	\$0