

CITY OF YORKTON BYLAW NO. 28/2005

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**CITY OF YORKTON
SASKATCHEWAN**

BYLAW NO. 28/2005

**A BYLAW OF THE CITY OF YORKTON IN THE PROVINCE OF SASKATCHEWAN TO
PROVIDE FOR BORROWING THE SUM OF \$5,000,000 FOR THE PURPOSE OF
FINANCING THE CONSTRUCTION OF THE MULTI-PURPOSE FACILITY, KNOWN AS
THE GALLAGHER CENTRE 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 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 \$5,000,000.00
2. The money will be used for the purpose of financing the construction of the Multi-purpose facility, known as the Gallagher Centre, within the City of Yorkton.
3. The terms of this loan will be a fifteen (15) year amortization with interest fixed for (15) years at 5.046%.
4. Blended principal and interest payments of \$239,620.70 to be provided semi-annually from 2006 to 2020. 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 that were implemented in 2004, which generated an additional \$1,200,000. The tax increase was a combination of mill rate increases for most classes of property together with an additional \$100.00 base tax on residential properties.
6. This bylaw will take effect on the day of passing thereof.

MAYOR

CITY CLERK

Introduced and read a first time this 14th day of November 2005.

Introduced and read a second time this 14th day of November 2005.

Read a third time and adopted this 14th day of November 2005.

SCHEDULE 'A'

Loan Amortization Schedule – Amortized at 5.046% Semi-annual

Date	Payment #	Payment Amount	Principal	Principal Interest	Balance
01/05/06	1	239,620.70	113,471.81	126,148.89	4,886,528.19
01/11/06	2	239,620.70	116,334.67	123,286.03	4,770,193.52
01/05/07	3	239,620.70	119,269.77	120,350.93	4,650,923.75
01/11/07	4	239,620.70	122,278.92	117,341.78	4,528,644.83
01/05/08	5	239,620.70	125,363.99	114,256.71	4,403,280.84
01/11/08	6	239,620.70	128,526.90	111,093.80	4,274,753.94
01/05/09	7	239,620.70	131,769.60	107,851.10	4,142,984.34
01/11/09	8	239,620.70	135,094.12	104,526.58	4,007,890.22
01/05/10	9	239,620.70	138,502.52	101,118.18	3,869,387.70
01/11/10	10	239,620.70	141,996.90	97,623.80	3,727,390.80
01/05/11	11	239,620.70	145,579.45	94,041.25	3,581,811.35
01/11/11	12	239,620.70	149,252.39	90,368.31	3,432,558.96
01/05/12	13	239,620.70	153,018.00	86,602.70	3,279,540.96
01/11/12	14	239,620.70	156,878.61	82,742.09	3,122,662.35
01/05/13	15	239,620.70	160,836.62	78,784.08	2,961,825.73
01/11/13	16	239,620.70	164,894.49	74,726.21	2,796,931.24
01/05/14	17	239,620.70	169,054.74	70,565.96	2,627,876.50
01/11/14	18	239,620.70	173,319.96	66,300.74	2,454,556.54
01/05/15	19	239,620.70	177,692.78	61,927.92	2,276,863.76
01/11/15	20	239,620.70	182,175.93	57,444.77	2,094,687.83
01/05/16	21	239,620.70	186,772.19	52,848.51	1,907,915.64
01/11/16	22	239,620.70	191,484.41	48,136.29	1,716,431.23
01/05/17	23	239,620.70	196,315.52	43,305.18	1,520,115.71
01/11/17	24	239,620.70	201,268.52	38,352.18	1,318,847.19
01/05/18	25	239,620.70	206,346.48	33,274.22	1,112,500.71
01/11/18	26	239,620.70	211,552.55	28,068.15	900,948.16
01/05/19	27	239,620.70	216,889.98	22,730.72	684,058.18
01/11/19	28	239,620.70	222,362.06	17,258.64	461,696.12
01/05/20	29	239,620.70	227,972.21	11,648.49	233,723.91
01/11/20	30	239,620.71	233,723.91	5,896.80	0.00
TOTAL		7,188,621.01	5,000,000.00	2,188,621.01	