

CITY OF YORKTON

BYLAW NO. 8/2024

**A BYLAW IN THE CITY OF YORKTON IN THE
PROVINCE OF SASKATCHEWAN TO LEND
MONEY TO THE YORKTON BRICK MILL
HERITAGE SOCIETY INC. FOR THE
RESTORATION OF THE HISTORIC SITE
DESIGNATED AS MUNICIPAL HERITAGE
PROPERTY KNOWN AS THE BRICK MILL AND
CONSTRUCTION OF THE INTERPRETIVE
CENTRE AT 120 LIVINGSTONE STREET**

Disclaimer:

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

CITY OF YORKTON

BYLAW NO. 8/2024

A BYLAW IN THE CITY OF YORKTON, IN THE PROVINCE OF SASKATCHEWAN TO LEND MONEY TO THE YORKTON BRICK MILL HERITAGE SOCIETY INC. FOR THE RESTORATION OF THE HISTORIC SITE DESIGNATED AS MUNICIPAL HERITAGE PROPERTY KNOWN AS THE BRICK MILL AND CONSTRUCTION OF THE INTERPRETIVE CENTRE AT 120 LIVINGSTONE STREET

The Yorkton Brick Mill Heritage Society Inc., registered owner of the Yorkton Brick Mill is constructing an Interpretive Cultural Centre adjacent to the historic Brick Mill Building located at 120 Livingstone Street, designated as Municipal Heritage Property.

The Council of the City of Yorkton in the Province of Saskatchewan, in accordance with subsections 151(1)(a) and section 152 of *The Cities Act*, enacts as follows:

1. In this bylaw:
 - a. “Borrower” shall mean the Yorkton Brick Mill Heritage Society Inc.
 - b. “Council” shall mean the council of the municipality;
 - c. “Municipality” shall mean the City of Yorkton;
2. The Council of the City of Yorkton hereby authorizes a loan in an amount not to exceed Two-Hundred and Forty Thousand Dollars [\$240,000.00] in Canadian currency to The Yorkton Brick Mill Heritage Society Inc., a non-profit organization as described in clause 125(1)(f) of *The Cities Act*, said funds to be used for continued construction and restoration costs of the Yorkton Brick Mill and Interpretive Centre on the historic site.
3. The borrower has committed financial sponsors which will contribute funds to the borrower on an incremental basis over four (4) years. The City of Yorkton will front the lump sum to the borrower, and shall remit payments to the City by June 30 annually.
4. The loan shall be conditional to the borrower providing copies of duly executed funding agreements from all committed financial sponsors, to the municipality prior to the execution of the loan agreement mentioned in Appendix A of this bylaw.
5. The loan shall be for a term of four (4) years, bearing interest at a rate of zero (0) percent per year, with equal and annual re-payments to commence in the year 2025.
6. The source of funds to be loaned by the municipality shall be provided by the Rainy Day Reserve fund, and repayments shall replenish the account, as collected.
7. The funds shall not be disbursed until the borrower’s authorized officers have signed an agreement setting out conditions detailed in this bylaw, with the municipality.
8. The municipality shall disburse the funds directly to the borrower upon full execution of the agreement in Appendix A of this bylaw.
9. The municipality acknowledges that this loan affects the municipality’s debt limit.

10. The borrower shall submit annual financial statements on the Brick Mill operations to the municipality's Director of Finance.

Mayor

City Clerk

Introduced and read a first time this 27th day of May, A.D., 2024.

Read a second time this 17th day of June, A.D., 2024.

Read a third time and adopted this 17th day of June, A.D., 2024.

COPY

Appendix A

LOAN AGREEMENT

THIS AGREEMENT made in the _____ day of _____, 2024

BETWEEN:

CITY OF YORKTON
a municipality in the Province of Saskatchewan

(the “Lender”)

AND:

THE YORKTON BRICK MILL HERITAGE SOCIETY INC.
a non-profit corporation pursuant to the laws of the Province of Saskatchewan

(the “Borrower”)

The parties agree as follows:

Funding Limit/Loan Amount

1. The Lender agrees to lend to the Borrower, and the Borrower agrees to borrow from the Lender an amount not to exceed \$240,000.00 of lawful money of Canada (Principal Sum).

Purpose of Funds

2. The Borrower agrees that the principal sum shall only be used for the purpose of continuing/completing construction for the Interpretive Cultural Centre and Restoration of the Brick Mill at 120 Livingstone Street in the City of Yorkton, in the Province of Saskatchewan.

Payment Terms

3. The Lender shall disburse one lump payment not to exceed \$240,000.00 directly to the Borrower upon the execution of this agreement.

Borrower’s Requirements

4. a) The Borrower acknowledges that prior to the Lender making an advance under this Loan agreement, the Borrower shall submit to the Lender copies of duly executed funding agreements from all committed financial sponsors who will contribute funds to the Borrower on an incremental basis over four (4) years with the first payment expected in 2025.

- b) The Borrower shall submit annual financial statements on the Brick Mill operations on or before June 30 in each year.

Term of Agreement

- 5. The Lender and Borrower agree that the loan shall be for a term of four (4) years bearing no interest.

Repayment Terms

- 6. The Borrower agrees to repay to the Lender in the City of Yorkton, in the Province of Saskatchewan the principal sum as follows:
 - a) The principal sum is to be repaid in up to four (4) consecutive yearly instalments of \$60,000 commencing on the 30th day of June, 2025, and \$60,000 annually on the 30th of June in each year following until the balance of the principal sum is paid, with all due and payable on the 30th day of June, 2028, the date provided for the payment of the last instalment of the principal sum.

Termination of Agreement

- 7. On the occurrence of any of the following events of default the Lender may, at its option required the unpaid balance of the principal sum to immediately become due and payable:
 - a) In the event that the Borrower fails to make any of the payments in the amounts and at the time specified in this agreement;
 - b) In the event that the Borrower should breach any part of this agreement entered into between the Lender and Borrower;
 - c) In the event that the Borrower should become bankrupt or insolvent or should the Borrower be subject to provisions of the *Bankruptcy Act* or any other Act for the benefit of creditors or should the Borrower go into the liquidation either voluntarily or under an Order of a Court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency;
 - d) In the event that the Borrower should suspend or fail to carry on and continuously conduct its business/operation as set out in this agreement.

IN WITNESS WHEREOF the City of Yorkton has hereunto attested to this agreement by the proper signing officers on its behalf this ____ day of _____, 202__.

CITY OF YORKTON

By: _____

Name & Title: Mitch B. Hippsley, Mayor

By: _____

Name & Title: Jessica Matsalla, City Clerk

IN WITNESS WHEREOF the Yorkton Brick Mill Heritage Society Inc. has hereunto attested to this agreement by the proper signing officers on its behalf this ____ day of _____, 202__.

YORKTON BRICK MILL HERITAGE SOCIETY INC.

By: _____

Name & Title: _____

By: _____

Name and Title: _____