

CITY OF YORKTON

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**

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**

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.

MAYOR

CITY CLERK

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

Read a second time this 5th day of June, A.D., 2017.

Read a third time and adopted this 5th 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

Mortgage/Loan Amortization Schedule				
Year	Annual Payments	Annual Principal Paid	Annual Interest Paid	Balance Remaining
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