



CITY OF NORTH BATTLEFORD
SASKATCHEWAN
BYLAW NO. 2115

**A BYLAW OF THE CITY OF NORTH BATTLEFORD, IN THE
PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR THE
ESTABLISHMENT A DEBT NOT PAYABLE WITHIN THE
CURRENT YEAR.**

WHEREAS the Council of the City of North Battleford deems it desirable and necessary to create a debt not payable within the current year, in the amount of Seven Million Five Hundred Thousand Dollars (\$7,500,000.00), for the purpose of a Sanitary Sewer Project (Force Main);

NOW, THEREFORE, the Council of the City of North Battleford in the Province of Saskatchewan, enacts as follows:

- 1 That pursuant to Section 134 of *The Cities Act*, a debt not payable within the current year shall be created in the amount of *Seven Million Five Hundred Thousand Dollars (\$7,500,000.00)*.
2. That the amount of the said debt shall be payable in monthly installments of principal and interest in the years 2022 - 2046 inclusive.
3. The interest rate will be a Bankers Acceptance Loan — Interest Rate Swap offered by the Royal Bank of Canada, where the SWAP rate is set for 25 years at an indicative rate of 2.37% and with the annual credit spread or Bankers' Acceptance fee set for 15 years at an indicative rate of 0.57%, for a total indicative all-in rate of 2.94%. The Bankers' Acceptance fee is subject to change on the anniversary date of the loan. Given the market volatility of Swap Interest Rates, and the need for legal processing of the loan, the before mentioned indicative SWAP interest rate may fluctuate, thus requiring Council approval to contract at an all-in rate not to exceed 3.44%.
4. That the amounts paid to retire said debt may exceed those provided for in paragraph 2 where Council of the City of North Battleford has concluded it would be in the best interest of the City to make such greater payments.



5. That the sources of money to be used to pay the principal and interest owing under the borrowing will be from the utility operating surplus.
6. This Bylaw shall come into force and effect on the date of the final passing thereof.

Introduced and read a first time this 20th day of December, 2021.

Read a second time this 20th day of December, 2021.

Read a third time and adopted as amended this 20th day of December, 2021.

MAYOR

CITY CLERK