

CITY OF MARTENSVILLE  
DEBENTURE BORROWING  
BYLAW NO. 13-2017

A BYLAW OF THE CITY OF MARTENSVILLE TO PROVIDE FOR BORROWING THE SUM OF TWO MILLION EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$2,850,000) FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND ROADWAY PAVING OF MAIN STREET FROM 10<sup>TH</sup> AVENUE TO 16<sup>TH</sup> AVENUE AND THE TRAFFIC CIRCLE AT THE INTERSECTION OF MAIN STREET AND 10<sup>TH</sup> AVENUE.

WHEREAS the purpose of this Bylaw is to authorize the borrowing of money for construction and roadway paving of Main Street from 10<sup>th</sup> Avenue to 16<sup>th</sup> Avenue and the traffic circle at the intersection of Main Street and 10<sup>th</sup> Avenue.

THEREFORE, the Council of the City of Martensville hereby enacts as follows:

1. The amount of money to be borrowed will be Two Million Eight Hundred and Fifty Thousand Dollars (\$2,850,000.00).
2. The money will be used for construction and roadway paving of Main Street from 10<sup>th</sup> Avenue to 16<sup>th</sup> Avenue and the traffic circle at the intersection of Main Street and 10<sup>th</sup> Avenue.
3. The terms of this loan will be a ten (10) year amortization with interest at a fixed rate of 2.90%.
4. Blended principal and interest payments of \$332,404.10 to be provided in ten equal annual installments from 2018 to 2027.
5. Source of repayment will be general operating revenues.
6. The SMB has approved a debt limit of \$40,000,000 for the City of Martensville and the borrowing authorized herein is within the debt limit approved by the SMB and will not cause the City's approved limit to be exceeded.
7. This bylaw will take effect upon final passage thereof.

Read a first time this 19<sup>th</sup> day of December, A. D. 2017.

Read a second time this 19<sup>th</sup> day of December, A. D. 2017.

Read a third and final time this 19<sup>th</sup> day of December, A. D. 2017.

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Mayor

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City Clerk