

CITY OF MARTENSVILLE
DEBENTURE BORROWING
BYLAW NO. 15-2014

A BYLAW OF THE CITY OF MARTENSVILLE TO PROVIDE FOR BORROWING THE SUM OF TEN MILLION TWO HUNDRED THOUSAND DOLLARS (\$10,200,000) FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF THE MARTENSVILLE ATHLETIC PAVILION.

WHEREAS the purpose of this Bylaw is to authorize the borrowing of money for the purpose of construction of the Martensville Athletic Pavilion.

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

1. The amount of money to be borrowed will be Ten Million Two Hundred Thousand Dollars (\$10,200,000.00).
2. The money will be used for the purpose of construction of the Martensville Athletic Pavilion
3. The terms of this loan will be a twenty (20) year amortization with interest at a fixed rate of 3.9%.
4. Blended principal and interest payments of \$743,902.99 to be provided in twenty equal annual installments from 2015 to 2034.
5. Source of repayment will be based on sponsorship revenue and a mill rate increase on property taxes.
6. This bylaw will take effect upon final passage thereof.

Read a first time this 20th day of May, A. D. 2014.

Read a second time this 20th day of May, A.D. 2014.

Read a third and final time this 20th day of May, A.D. 2014.

MAYOR

CITY CLERK