

CITY OF MARTENSVILLE
DEBENTURE BORROWING
BYLAW NO. 5-2014

A BYLAW OF THE CITY OF MARTENSVILLE TO PROVIDE FOR BORROWING THE SUM OF FIVE MILLION DOLLARS (\$5,000,000) FOR THE PURPOSE OF FINANCING THE PURCHASE OF LAND FOR FUTURE DEVELOPMENT.

WHEREAS the purpose of this Bylaw is to authorize the borrowing of money for the purpose of financing the purchase of land for future development.

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

1. The amount of money to be borrowed will be Five Million Dollars (\$5,000,000.00).
2. The money will be used for the purpose of financing the purchase of land for future development.
3. The terms of this loan will be a twenty (20) year amortization with interest at a fixed rate of 4 %.
4. Blended principal and interest payments of \$367,908.75 to be provided in twenty equal annual installments from 2015 to 2034.
5. Source of repayment will be based on a mill rate increase on property taxes.
6. This bylaw will take effect upon final passage thereof.

Read a first time this 25th day of March, A. D. 2014.

Read a second time this 25th day of March, A.D. 2014.

Read a third and final time this 25th day of March, A.D. 2014.

MAYOR

CITY CLERK