

**CITY OF MELFORT
SPECIAL COUNCIL MEETING
March 25, 2022**

Minutes of the City of Melfort Special Meeting held on Friday March 25, 2022, by Zoom in Melfort, Saskatchewan, commencing at 4:00 p.m.

PRESENT: COUNCIL: Mayor George and Councillors Mitchell, Terry, Phillips, Hoenmans, Enge and Muntain.

STAFF: A Homes, City Manager; and S. Peterson, City Treasurer.

22-63
Terry
Phillips

ADOPT AGENDA:
THAT the agenda for the March 25, 2022 Special Council Meeting be hereby adopted as circulated. **Carried**

22-64
Mitchell
Enge

BYLAW 2022-03 BORROWING BYLAW 2ND READING:
THAT Bylaw 2022-03 being a bylaw to provide for the borrowing of funds for the purpose of watermain replacement and road reconstruction, be read a second time. **Carried**

22-65
Muntain
Hoenmans

BYLAW 2022-03 BORROWING BYLAW 3RD AND FINAL READING:
THAT Bylaw 2022-03 be read a third time and passed. **Carried**

22-66
Terry
Phillips

ADJOURNMENT:
THAT this special meeting for March 25, 2022 be hereby adjourned. **Carried**

The meeting adjourned at 4:02 p.m.

Mayor

City Clerk

CITY OF MELFORT
SPECIAL COUNCIL MEETING

City of Melfort – Zoom
Friday, March 25, 2022

4:00 p.m.

<p>AGENDA</p>

1. Adopt Agenda
2. Bylaw 2022-03 Borrowing Bylaw - 2nd Reading
3. Bylaw 2022-02 Borrowing Bylaw - 3rd and Final Reading
4. Adjournment

BYLAW NO. 2022-03

A BYLAW OF THE CITY OF MELFORT TO PROVIDE FOR THE BORROWING OF FUNDS FOR THE PURPOSE OF WATERMAIN REPLACEMENT AND ROAD RECONSTRUCTION

WHEREAS section 134 of *The Cities Act* authorizes a Council, by bylaw, to borrow moneys;

AND WHEREAS the Saskatchewan Municipal Board has approved a debt limit of Eight Million Dollars (\$8,000,000) for the City of Melfort and the borrowing contemplated herein is within the debt limit approved by the Saskatchewan Municipal Board;

AND WHEREAS the Council of the City of Melfort deems it advisable and in the public interest to borrow the funds necessary to undertake servicing for Watermain Replacement and Road Reconstruction;

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CITY OF MELFORT ENACTS AS FOLLOWS:

Short title

1. This bylaw may be referred to as the *"Watermain Replacement Borrowing Bylaw"*.

Definitions

2. In this Bylaw, in any supplemental or amending Bylaws, and in any schedules attached hereto, the following words and terms shall have the following meaning unless there is something in the subject matter or context inconsistent herewith:
 - (a) the term "City Council" means the elected officials of the City of Melfort;
 - (b) the term "City Manager" means the person appointed as the City Manager pursuant to Bylaw No. 03-07, The City Administration Bylaw, and includes his/her duly authorized representative or designate;
 - (c) the term "City Treasurer" means the person appointed as the City Treasurer pursuant to Bylaw No. 03-07, The City Administration Bylaw or his/her duly authorized representative or designate.

Amount to be borrowed

3. Subject to the terms and conditions set forth in this Bylaw, the Municipal Corporation of the City of Melfort is hereby authorized to borrow up to Four Million Dollars (\$4,000,000) for the purposes set forth herein.

Purpose of borrowing

4. The money borrowed pursuant to section 3 shall be used for the purpose of watermain replacement and corresponding road reconstruction as approved in the 2022-2026 Capital Budget.

Terms and conditions of borrowing

5. The City Treasurer is authorized to negotiate, on behalf of the City of Melfort, the terms and conditions associated with the borrowing referred to in section 3, subject to the following limitations:
- (a) The amortization period shall not exceed Five (5) years; and
 - (b) The annual interest rate shall not exceed Three point One percent (3.10%).
 - (c) The repayment schedule shall be structured an annuity debenture, with fixed interest and principal payments due on an annual basis to the end of the of the Five (5) year term.

Source of funding

6. The source of funding for repayment will be the Land Development Fund.

Execution of documents and reporting

7. (1) The City Treasurer shall execute all contracts, documents and agreements necessarily incidental to the operation of this Bylaw on behalf of the City of Melfort.
- (2) The City Treasurer shall, on an annual basis, report to the City Manager respecting all transactions made on behalf of the City of Melfort pursuant to the authority of this Bylaw, together with the balance and status of the borrowing provided for herein.

Coming into Force

8. This Bylaw shall come into force upon the date of its final passage.
9. Bylaw 2022- is hereby repealed.

READ A FIRST TIME the 14th day of March, A.D. 2022.

READ A SECOND TIME the 25th day of March, A.D. 2022.

READ A THIRD TIME AND PASSED the 25th day of March, A.D. 2022.

Mayor



Clerk

CERTIFIED A TRUE COPY of Bylaw No. 2022-03,
adopted by Resolution of Council on the 25th day of
March, 2022

City Clerk