Bylaw No. 8507

The Capital Line of Credit Bylaw, 2006

Codified to Bylaw No. 10187
(May 27, 2026)

BYLAW NO. 8507

The Capital Line of Credit Bylaw, 2006

The Council of the City of Saskatoon enacts:

Short Title

1. This Bylaw may be cited as "*The Capital Line of Credit Bylaw, 2006*".

Purpose

2. The purpose of this Bylaw is to authorize the borrowing of money using a capital line of credit to create a Canadian Overnight Repo Rate Average Loan and Interest Rate Swap structure, to be used to finance the construction of long-term capital projects.

Borrowing Authorized

3. The borrowing of money using a capital line of credit to create a Canadian Overnight Repo Rate Average Loan and Interest Rate Swap structure is hereby authorized, provided that no money shall be borrowed using this facility until a borrowing bylaw is passed for each specific capital project, which bylaw must contain details of:

    (a) the amount of money to be borrowed and, in general terms, the purpose for which the money is being borrowed;

    (b) the rate or rates of interest or how the rate of interest is calculated, the term and the terms of repayment of the borrowing;

    (c) the source or sources of money to be used to pay the principal and interest owing under the borrowing; and

    (d) the manner in which the indebtedness is to be payable.

Limits of Borrowing

4. The amount of money that may be borrowed using the capital line of credit shall not exceed $100,000,000.00 at any given time.

Rate of Interest

5. The rate of interest on the capital line of credit shall be determined from time to time based upon the borrowing of costs of the Canadian Overnight Repo Rate Average Loans, or any successor, replacement or alternative benchmark rate that is generally accepted in Canadian financial markets for similar credit facilities, plus an applicable Spread and Credit Spread Adjustment.

Coming Into Force

6. This Bylaw shall come into force on the day of its final passing.

Read a first time this 23rd day of May, 2006.

Read a second time this 23rd day of May, 2006.

Read a third time and passed this 23rd day of May, 2006.

"Donald J. Atchison"	"Janice Mann" "SEAL"
Mayor	City Clerk