

BYLAW NO. 9831

A bylaw of the City of Saskatoon to raise by way of loan from the Federation of Canadian Municipalities Green Municipal Fund the sum of up to \$7,333,200.00 to enhance the City of Saskatoon's Home Energy Loan Program

Whereas *The Cities Act* provides that a city may borrow money if the borrowing is authorized by a borrowing bylaw;

Whereas Council has enacted *The Home Energy Loan Program Bylaw, 2021* to establish the Home Energy Loan Program to encourage energy efficiency renovations, renewable energy installations, water conservation improvements, electric vehicle charging stations, battery storage technology and other environmental improvements for properties in the City;

Whereas HELP allows eligible property owners to add the costs of eligible projects to the tax roll of their property so that payment of these costs may be made over multiple years;

Whereas the Federation of Canadian Municipalities has approved a loan from its Green Municipal Fund to the City in an amount up to \$7,333,200.00 and those funds will be used to issue loans to HELP participants;

Whereas the Saskatchewan Municipal Board has established and authorized a debt limit of \$558,000,000.00 for the City to have outstanding at any time;

Whereas the outstanding long-term debt of the City, including the borrowing authorized by this Bylaw, as of May 24, 2022, totals \$104,401,189.59, no part of which either as to principal or interest is in arrears;

Whereas the debt to be created as a result of the borrowing pursuant to this Bylaw, together with the current outstanding long-term debt of the City, does not in the aggregate exceed the debt limit;

Now therefore, in accordance with sections 134 and 139 of *The Cities Act*, the Council of the City of Saskatoon enacts:

Definitions

1. In this Bylaw:

- (a) **“borrowing”** means borrowing as defined in clause 125(1)(a) of *The Cities Act*;

- (b) **“debt limit”** means debt limit as defined in clause 125(1)(d) of *The Cities Act*;
- (c) **“effective date”** means the date of the last signature on the agreement between the City and FCM related to the borrowing;
- (d) **“FCM”** means the Federation of Canadian Municipalities;
- (e) **“HELP”** means the Home Energy Loan Program established pursuant to *The Home Energy Loan Program Bylaw, 2021*;
- (f) **“long-term debt”** means long-term debt as defined in clause 125(1)(e) of *The Cities Act*;
- (g) **“program implementation period”** means the period during which the City may request loan disbursements from FCM, which begins on the effective date and ends on the earlier of a date selected by the City on written notice to FCM and four years from the effective date.

Authorization

- 2. (1) The City is authorized to borrow up to \$7,333,200.00 from FCM’s Green Municipal Fund.
- (2) The City may request up to eight disbursements of the borrowing principal during the program implementation period but may only request two disbursements within a 12 month rolling period.
- (3) The full amount of the borrowing principal shall be disbursed on or before the fourth anniversary of the effective date.

Interest

- 3. The rate of interest on the borrowing is 0%.

Term

- 4. The term of the borrowing begins on the date of the first disbursement pursuant to subsection 2(2) and ends 240 months after that date.

