

BYLAW NO. 2020-22

THE REGINA EXHIBITION ASSOCIATION LIMITED BORROWING AND  
GUARANTEE AMENDMENT BYLAW, 2020

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THE COUNCIL OF THE CITY OF REGINA ENACTS AS FOLLOWS:

**Purpose**

- 1 The purpose of this Bylaw is to:
- (a) set out the authority and debt limit requirements for amending Bylaw 2015-25 being *The Regina Exhibition Association Limited Borrowing and Guarantee Bylaw, 2015*; and
  - (b) amend Bylaw 2015-25 being *The Regina Exhibition Association Limited Borrowing and Guarantee Bylaw, 2015* to change the credit facilities authorized under that Bylaw.

**Authority**

- 2 The authority for this Bylaw is *The Cities Act*, and in particular, Part IX and Divisions 5, 6 and 8 of the Act.

**Authorization**

- 3(1) The City received approval of the re-establishment of its long-term debt limit of \$450,000,000 granted by the Saskatchewan Municipal Board on October 5, 2016.
- (2) The City's outstanding debt as of December 31, 2019 totals \$301,500,000.
- (3) Given that there is no additional debt being incurred through this Bylaw as this Bylaw amends the credit facilities under Bylaw 2015-25 and does not increase the maximum loan amount, this Bylaw will not result in the City's debt exceeding its established debt limit of \$450,000,000.
- (4) Pursuant to clause 5.2(f) of the Unanimous Member's Agreement entered into by the City on January 1, 2014 and section 153 of *The Cities Act*, the City authorizes the following:
- (a) the Regina Exhibition Association Limited is authorized to amend the current credit facilities outlined in Appendix "A" to Bylaw 2015-25 on the condition that the amendments do not increase the existing maximum loan amount of \$13,000,000; and
  - (b) the City is authorized to make any necessary amendments to the guarantee of the debt set out in Bylaw 2015-25 to facilitate the change in credit facilities.

Approved as to form this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
City Solicitor

- (5) The Executive Director, Financial Strategy and Sustainability for the City is authorized to negotiate, approve and enter into all necessary agreements with The Regina Exhibition Association Limited and HSBC Bank Canada on behalf of the City and generally to do all things and to execute all documents and other papers in the name of the City, in order to carry out the borrowing and guarantee as provided in this Bylaw.
- (6) The City Clerk is authorized to affix the City's seal to all documents and papers required by subsection (5).

**Details of the borrowing**

- 4 The amount, purpose, repayment source, term and interest rate for each amended credit facility is set out in Appendix "A" to this Bylaw.

**Bylaw 2015-25 amended**

- 5 Bylaw 2015-25 being *The Regina Exhibition Association Limited Borrowing and Guarantee Bylaw, 2015* is amended by repealing Appendix "A" in that Bylaw and substituting the Appendix "A" attached to this Bylaw.
- 6 This Bylaw comes into force on the day of passage.

READ A FIRST TIME THIS 15<sup>th</sup> DAY OF April, 2020.

READ A SECOND TIME THIS 15<sup>th</sup> DAY OF April, 2020.

READ A THIRD TIME AND PASSED THIS 15<sup>th</sup> DAY OF April, 2020.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

(SEAL)

CERTIFIED A TRUE COPY

\_\_\_\_\_  
City Clerk

## “Appendix ‘A’

<b>Facility</b>	<b>Loan Amount</b>	<b>Purpose</b>	<b>Term and Repayment</b>	<b>Interest Rate</b>	<b>Source for repayment</b>
Facility A - Overdraft Line	\$6,788,661	-to support daily working capital requirements	no fixed term or set duration of repayment	Banker’s Acceptance Rate + 1% or Prime Rate -.25%*  Payable monthly	Regina Exhibition Association Limited’s regular operating cash flow
Facility B- Revolving Equipment Loan	\$3,900,000	-to finance the capital plan	no fixed term but requirement of a minimum annual principal repayment of the lesser of the loan balance or \$1,000,000	Banker’s Acceptance Rate + 1% or Prime Rate-.25%*  payable monthly	Regina Exhibition Association Limited’s regular operating cash flow
Facility C- Food and Beverage Equipment Loan	\$2,211,339	-to finance the food and beverage equipment for the new stadium	10 year loan with monthly principal payments being made from July to November with no repayment of principal required for the remaining seven months	Banker’s Acceptance Rate +1% or Prime Rate-.25%*  payable monthly except during construction period	Regina Exhibition Association Limited’s incremental net income from the new stadium
Facility E- MasterCard Corporate Expense Program	\$100,000	-to assist with travel, entertaining and small ticket purchases	no fixed term or set duration of repayment of principal	Maximum interest rate is 21.9%  payable monthly	Regina Exhibition Association Limited’s regular operating cash flow
<b>Total</b>	<b>\$13,000,000</b>				

\*these rates may be selected annually by The Regina Exhibition Association Limited”

ABSTRACT

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**ABSTRACT:** This Bylaw amends REAL's credit facilities under Bylaw 2015-25 to increase the operating credit line while decreasing the capital and food and beverage equipment credit facility and removing the interest rate swap and foreign exchange line credit facilities.

**STATUTORY  
AUTHORITY:** Part IX and Divisions 5, 6 and 8 of *The Cities Act*.

**MINISTER'S APPROVAL:** N/A

**PUBLIC HEARING:** N/A

**PUBLIC NOTICE:** Public Notice is required pursuant to sections 101 and 102 of *The Cities Act* and Bylaw 2003-8, being *The Public Notice Policy Bylaw*. Public notice was provided on the City's website, public notice board and the Leader Post on April 7, 2020 and April 11, 2020.

**REFERENCE:** CM20-8 from the April 15, 2020 City Council meeting

**AMENDS/REPEALS:** amends Bylaw 2015-25

**CLASSIFICATION:** Administrative and Executory

**INITIATING DIVISION:** Financial Strategy and Sustainability  
**INITIATING DEPARTMENT:** Financial Services