

LONG-TERM DEBT

| | 2019 Actual (\$000) | 2020 Budget (\$000) | 2020 Forecast (\$000) | 2021 Budget (\$000) | 2022 Budget (\$000) | 2023 Budget (\$000) |
|-----------------------------------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Outstanding Long-term Debt | | | | | | |
| Opening Balance | 16,927 | 15,320 | 15,320 | 13,662 | 11,951 | 10,186 |
| Capital Fund Debt Issued | - | - | - | - | - | 6,000 |
| Capital Fund Debt Repaid | (1,607) | (1,658) | (1,658) | (1,711) | (1,765) | (1,890) |
| Closing Balance | 15,320 | 13,662 | 13,662 | 11,951 | 10,186 | 14,296 |
| Comprised of | | | | | | |
| General Capital | 15,320 | 13,662 | 13,662 | 11,951 | 10,186 | 14,296 |
| | 15,320 | 13,662 | 13,662 | 11,951 | 10,186 | 14,296 |

LONG-TERM DEBT

| | 2019 Actual (\$000) | 2020 Budget (\$000) | 2020 Forecast (\$000) | 2021 Budget (\$000) | 2022 Budget (\$000) | 2023 Budget (\$000) |
|--|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| <u>General Capital</u> | | | | | | |
| Water Treatment Plant \$20M authorized by By-law 4681 to finance the Water Treatment Plant, with monthly payment of \$139,060.93, including principal and interest at 3.098% | 12,455 | 11,154 | 11,154 | 9,812 | 8,428 | 7,000 |
| Water Treatment Plant \$3M authorized by By-law 4737 to finance the Water Treatment Plant, with monthly payment of \$21,754.22, including principal and interest at 3.708% | 1,933 | 1,740 | 1,740 | 1,540 | 1,333 | 1,118 |
| Water Treatment Plant \$839,000 authorized by By-law 4737 to finance the Water Treatment Plant, with monthly payment of \$6,198.00, including principal and interest at 3.981% | 543 | 489 | 489 | 433 | 375 | 315 |
| TD Debenture authorized by By-law 4729 to re-finance completion of phase one of the Multiplex, with monthly payment of \$9,944.17 including principal and interest at 2.775%, expiring May 2023. | 389 | 279 | 279 | 166 | 50 | - |
| Aquatic Centre \$6M for 15 years | - | - | - | - | - | 5,862 |
| | 15,320 | 13,662 | 13,662 | 11,951 | 10,186 | 14,296 |



LONG-TERM DEBT

Principal Payments and Interest Expenditures

| | | 2019 Actual (\$000) | 2020 Budget (\$000) | 2020 Forecast (\$000) | 2021 Budget (\$000) | 2022 Budget (\$000) | 2023 Budget (\$000) | 2024 Estimated (\$000) | 2025 Estimated (\$000) | 2026 & Thereafter Projected (\$000) | Total From 2021 Onwards (\$000) |
|--------------------------------|-----------|---------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|------------------------------|------------------------------|--|--|
| General | | | | | | | | | | | |
| Debenture#239 Refinancing | Principal | 107 | 110 | 110 | 113 | 116 | 49 | - | - | - | 278 |
| | Interest | 12 | 9 | 9 | 6 | 3 | - | - | - | - | 9 |
| | | 119 | 119 | 119 | 119 | 119 | 49 | - | - | - | 287 |
| Water Treatment Plant \$20M | Principal | 1,262 | 1,301 | 1,301 | 1,342 | 1,384 | 1,428 | 1,473 | 1,519 | 4,009 | 11,155 |
| | Interest | 405 | 365 | 365 | 324 | 282 | 238 | 193 | 147 | 155 | 1,339 |
| | | 1,667 | 1,666 | 1,666 | 1,666 | 1,666 | 1,666 | 1,666 | 1,666 | 4,164 | 12,494 |
| Water Treatment Plant \$3M | Principal | 186 | 193 | 193 | 200 | 207 | 215 | 223 | 232 | 662 | 1,739 |
| | Interest | 75 | 68 | 68 | 61 | 53 | 46 | 37 | 29 | 33 | 259 |
| | | 261 | 261 | 261 | 261 | 260 | 261 | 260 | 261 | 695 | 1,998 |
| Water Treatment Plant \$0.839M | Principal | 52 | 54 | 54 | 56 | 58 | 60 | 63 | 65 | 188 | 490 |
| | Interest | 23 | 21 | 21 | 18 | 16 | 14 | 11 | 9 | 10 | 78 |
| | | 75 | 75 | 75 | 74 | 74 | 74 | 74 | 74 | 198 | 568 |
| Submarine Intake Line \$4M | Principal | - | - | - | - | - | - | 89 | 217 | 3,694 | 4,000 |
| | Interest | - | - | - | - | - | - | 50 | 114 | 808 | 972 |
| | | - | - | - | - | - | - | 139 | 331 | 4,502 | 4,972 |
| Aquatic Centre \$6M | Principal | - | - | - | - | - | 138 | 337 | 346 | 5,179 | 6,000 |
| | Interest | - | - | - | - | - | 62 | 143 | 134 | 863 | 1,202 |
| | | - | - | - | - | - | 200 | 480 | 480 | 6,041 | 7,201 |
| Total | Principal | 1,607 | 1,658 | 1,658 | 1,711 | 1,765 | 1,890 | 2,185 | 2,379 | 13,732 | 23,662 |
| | Interest | 515 | 463 | 463 | 409 | 354 | 360 | 434 | 433 | 1,869 | 3,859 |
| | | 2,122 | 2,121 | 2,121 | 2,120 | 2,119 | 2,250 | 2,619 | 2,812 | 15,601 | 27,521 |

LONG-TERM DEBT

Legal Borrowing Limit

| Year | Legal Limit (\$000's) | Debt Balance (\$000's) | Remaining Debt Balance (\$000's) | Debt Service Limit (\$000's) | Actual/ Forecasted Debt Service (\$000's) | Remaining Debt Service (\$000's) |
|------|--------------------------|---------------------------|-------------------------------------|---------------------------------|--|-------------------------------------|
| 2019 | 155,536 | 42,291 | 113,245 | 19,442 | 11,037 | 8,405 |
| 2020 | 145,108 | 43,177 | 101,931 | 18,139 | 12,635 | 5,504 |
| 2021 | 138,454 | 40,124 | 98,330 | 17,306 | 9,292 | 8,014 |
| 2022 | 145,030 | 37,918 | 107,112 | 18,129 | 7,947 | 10,182 |
| 2023 | 145,610 | 41,520 | 104,090 | 18,201 | 7,919 | 10,282 |

Note:

- (1) According to Section 167 of Cities, Towns and Villages Act, the City's borrowing limit is two times its eligible revenues and its debt service limit is 25% of these revenues.
- (2) Based on the borrowing of \$6 million for Aquatic Centre in 2023.
- (3) Debt balance includes balances of long-term debts, financial commitments, and net liabilities.
- (4) Debt service includes payment of debts, commitments and guarantees, and liabilities in the following 12 months less deductibles.
- (5) The debt balance and debt service for 2021 to 2023 are projections only and are based on the assumption that the uncompleted capital contracts will be \$4.8 million annually.
- (6) The borrowing and debt servicing limits depend on the financial position of the City at the time of borrowing in terms of eligible revenues, financial commitments, committed and unfinished capital projects etc. Therefore, the City's actual borrowing capacity has to be finalized with MACA at the time of borrowing.
- (7) The debt balance included the debts related to local improvement costs in the Yellowknife Condominium Corporation No. 8 Mobile Home Park and Stage 2, Phase 7, Niven Lake Sub-division.

