

# LONG-TERM DEBT

	2020 Actual (\$000)	2021 Budget (\$000)	2021 Forecast (\$000)	2022 Budget (\$000)	2023 Budget (\$000)	2024 Budget (\$000)
<b>Outstanding Long-term Debt</b>						
Opening Balance	15,321	13,662	13,664	<b>11,953</b>	19,979	17,706
Capital Fund Debt Issued	-	-	-	<b>10,001</b>	-	4,000
Capital Fund Debt Repaid	(1,657)	(1,711)	(1,711)	<b>(1,976)</b>	(2,273)	(2,380)
Closing Balance	13,664	11,951	11,953	<b>19,977</b>	17,706	19,326
<b>Comprised of</b>						
General Capital	13,664	11,951	11,953	<b>19,979</b>	17,706	19,326
	13,664	11,951	11,953	<b>19,979</b>	17,706	19,326

# LONG-TERM DEBT

	2020 Actual (\$000)	2021 Budget (\$000)	2021 Forecast (\$000)	2022 Budget (\$000)	2023 Budget (\$000)	2024 Budget (\$000)
<b><u>General Capital</u></b>						
Water Treatment Plant \$20M authorized by By-law No. 4681 to finance the Water Treatment Plant, with monthly payment of \$139,060.93, including principal and interest at 3.098%	11,154	9,812	9,812	<b>8,428</b>	7,000	5,527
Water Treatment Plant \$3M authorized by By-law No. 4737 to finance the Water Treatment Plant, with monthly payment of \$21,754.22, including principal and interest at 3.708%	1,740	1,540	1,540	<b>1,333</b>	1,118	895
Water Treatment Plant \$839,000 authorized by By-law No. 4737 to finance the Water Treatment Plant, with monthly payment of \$6,198.00, including principal and interest at 3.981%	491	433	435	<b>377</b>	317	254
TD Debenture authorized by By-law No. 4729 to re-finance completion of phase one of the Multiplex, with monthly payments of \$9,944.17 including principal and interest at 2.775%, expiring May 2023.	279	166	166	<b>50</b>	-	-
Aquatic Centre \$10M for 15 years	-	-	-	<b>9,790</b>	9,270	8,731
Submarine Water Supply Line \$4M for 15 years	-	-	-	-	-	3,918
	13,664	11,951	11,953	<b>19,979</b>	17,706	19,326



# LONG-TERM DEBT

**Principal Payments and Interest Expenditures**

		2020 Actual (\$000)	2021 Budget (\$000)	2021 Forecast (\$000)	2022 Budget (\$000)	2023 Budget (\$000)	2024 Budget (\$000)	2025 Estimated (\$000)	2026 Estimated (\$000)	2027 & Thereafter Projected (\$000)	Total From 2022 Onwards (\$000)
<b>General</b>											
Debtenture#239 Refinancing	Principal	110	113	113	<b>116</b>	50	-	-	-	-	166
	Interest	9	6	6	<b>3</b>	-	-	-	-	-	3
		119	119	119	<b>119</b>	50	-	-	-	-	169
Water Treatment Plant \$20M	Principal	1,301	1,342	1,342	<b>1,384</b>	1,428	1,473	1,519	1,567	2,443	9,814
	Interest	365	324	324	<b>282</b>	238	193	147	99	56	1,015
		1,666	1,666	1,666	<b>1,666</b>	1,666	1,666	1,666	1,666	2,499	10,828
Water Treatment Plant \$3M	Principal	193	200	200	<b>207</b>	215	223	232	241	421	1,539
	Interest	68	61	61	<b>53</b>	46	37	29	20	13	198
		261	261	261	<b>260</b>	261	260	261	261	434	1,737
Water Treatment Plant \$0.839M	Principal	53	56	56	<b>58</b>	60	63	65	68	120	434
	Interest	21	18	18	<b>16</b>	14	11	9	6	4	60
		74	74	74	<b>74</b>	74	74	74	74	124	494
Aquatic Centre \$10M	Principal	-	-	-	<b>211</b>	520	539	559	579	7,593	10,001
	Interest	-	-	-	<b>149</b>	344	325	305	285	1,549	2,957
		-	-	-	<b>360</b>	864	864	864	864	9,142	12,958
Submarine Water Supply Line \$4M	Principal	-	-	-	-	-	82	202	210	3,506	4,000
	Interest	-	-	-	-	-	66	153	145	962	1,326
		-	-	-	-	-	148	355	355	4,468	5,326
<b>Total</b>	Principal	1,657	1,711	1,711	<b>1,976</b>	2,273	2,380	2,577	2,665	14,083	25,953
	Interest	463	409	409	<b>503</b>	642	632	643	555	2,584	5,559
		2,120	2,120	2,120	<b>2,479</b>	2,915	3,012	3,220	3,220	16,667	31,512

# 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)
2020	145,108	43,177	101,931	18,139	12,635	5,504
2021	156,346	35,025	121,321	19,543	8,920	10,623
2022	147,440	45,657	101,783	18,430	11,847	6,583
2023	152,146	49,073	103,073	19,018	15,309	3,709
2024	149,894	49,572	100,322	18,737	12,189	6,548

**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 \$10 million for Aquatic Centre in 2022 and \$4 million for Submarine Water Supply Line in 2024.
- (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 2022 to 2024 are projections only and are based on the assumption that the uncompleted capital contracts will be \$4.7 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.

