

TOWN OF SALTCOATS
BYLAW NO. 11-2019

A BYLAW OF THE TOWN OF SALTCOATS
IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE
SUM OF FOUR HUNDRED NINETY THOUSAND AND 00/100 DOLLARS
(\$490,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF UPGRADING
LAGOON.

WHEREAS it is desirable and necessary to borrow the sum of FOUR HUNDRED NINETY THOUSAND AND 00/100(\$490,000.00) for the purpose of UPGRADING THE LAGOON.

WHEREAS the amount of the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2019 is the sum of TWENTY-EIGHT MILLION SEVEN HUNDRED THIRTY-NINE THOUSAND THREE HUNDRED AND FORTY-FIVE AND 00/100 DOLLARS (\$28,739,345.00); and

WHEREAS the total amount of the existing long-term debt of THE TOWN OF SALTCOATS is the sum of SIX HUNDRED AND EIGHTY-EIGHT THOUSAND, NINE HUNDRED AND SIXTY-SIX AND 01/100 DOLLARS (\$688,966.01); no part of which either principal or interest is in arrears; and

NOW THEREFORE, the Council of THE TOWN OF SALTCOATS in the Province of Saskatchewan enacts as follows:

1. THAT for the purpose of previously mentioned there shall be borrowed on the credit of THE TOWN OF SALTCOATS at large the sum of FOUR HUNDRED NINETY THOUSAND AND 00/100 DOLLARS (\$490,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two decimal eight-three per centum (2.83%) per annum, payable yearly, having coupons attached thereto for the payment of the instalments of principal and interest due in each of the years of the currency of the said debentures.
2. THE said debentures shall bear date of the 1st day of November 2020, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of November 2020 to 2044 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Cornerstone Credit Union in the Town of Saltcoats.
3. THE debentures shall be sealed with the seal of THE TOWN OF SALTCOATS and shall be signed by the Mayor and Treasurer and the coupons attached to the said debentures shall each bear the signatures of the Mayor and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debentures and in the securities register THE TOWN OF SALTCOATS, the signatures of the Mayor and Treasurer on the said debentures and on the coupons attached thereto may be reproduced by lithographing or printing or any other method of mechanical reproduction.

4. DURING the currency of the said debentures the sum of TWENTY-SEVEN THOUSAND SIX HUNDRED NINE AND 00/100 DOLLARS (\$27,609.00) shall be raised annually for the payment of the debt and interest. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from the reserves and utility infrastructure fee.

In any event, any other available source of revenue may be used.

5. THIS BYLAW shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

Grant McCallum, MAYOR

Diane Jamieson, ACTING
ADMINISTRATOR

Certified a true copy of Bylaw No.05 -2019
adopted by resolution of Council on the
28th day of September 2019.

Administrator