

BYLAW NO. 2013-04

**A BYLAW OF THE RURAL MUNICIPALITY OF CYMRI NO. 36
IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF
NINE HUNDRED THOUSAND DOLLARS (\$900,000.00) BY WAY OF DEBENTURES FOR
THE PURPOSE OF FINANCING THE COST OF THE MAINPRIZE REGIONAL PARK
AUTHORITY'S LAGOON AND WATER SYSTEM UPGRADES AND EXPANSION**

WHEREAS it is desirable and necessary to borrow the sum of Nine Hundred Thousand Dollars (\$900,000.00) for the purpose of financing the cost of the Mainprize Regional Park Authority's lagoon and water system upgrades and expansion; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the Rural Municipality of Cymri No. 36 according to the last revised assessment roll for the year 2013 is the sum of Two Hundred Fifty-Seven Million Seventy-One Thousand One Hundred Dollars (\$257,071,100.00); and

WHEREAS the total amount of the long term debt of the Rural Municipality of Cymri No. 36 is the sum of Zero Dollars (\$0.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the Rural Municipality of Cymri No. 36 in the Province of Saskatchewan enacts as follows:

1. **THAT** for the purpose previously mentioned there shall be borrowed on the credit of the Rural Municipality of Cymri No. 36 at large the sum of Nine Hundred Thousand Dollars (\$ 900,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of Four Point Zero Five per centum (4.05%) 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 October, 2013, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of October 2014 to 2028 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Conexus Credit Union in the Town of Midale, Saskatchewan, in Canada, at the holder's option. *14006*
3. **THE** debentures shall be sealed with the seal of the Rural Municipality of Cymri No. 36 and shall be signed by the Reeve and Administrator and the coupons attached to the said debentures shall each bear the signatures of the Reeve and Administrator. With the exception of the signature of the Administrator certifying to the registration of the debentures in the securities register of the Rural Municipality of Cymri No. 36, the signatures of the Reeve and Administrator 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 Eighty-One Thousand Two Hundred and Thirty Dollars and Twenty-Five Cents (\$81,230.25) 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 **annual tax levy**.

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.

Reeve

Administrator



Certified a true copy of Bylaw No. 2013-04
adopted by resolution of the council present at the
meeting on the 10th day of October, 2013.

Administrator