

# R. M. of Cymri No. 36

## BYLAW NO 2013-05

### A BYLAW TO LEND MONEY TO MAINPRIZE REGIONAL PARK AUTHORITY

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

1. This bylaw shall be referred to as the Bylaw to Lend Money to Mainprize Regional Park Authority.
2. In this bylaw:
  - a. "Administrator" shall mean the administrator of the municipality;
  - b. "Borrower" shall mean Mainprize Regional Park Authority;
  - c. "Council" shall mean the council of the municipality;
  - d. "Municipality" shall mean the Rural Municipality of Cymri No. 36;
3. The council of the Rural Municipality of Cymri No. 36 hereby authorizes a loan in the amount of Nine Hundred Thousand Dollars (\$900,000.00) in Canadian currency to Mainprize Regional Park Authority, a non-profit organization as described in clause 152(1)(f) of *The Municipalities Act*, said funds to be used for Mainprize Regional Park lagoon and water system upgrades and expansion.
4. The loan shall be for a term of Fifteen (15) years, bearing interest at a rate of 4.05 percent per year. Annual payments of Eighty-One Thousand Two Hundred Thirty Dollars and Twenty-Five Cents (\$81,230.25) shall be made on October 1, 2014 and each year thereafter until principal and interest accrued has been paid.
5. The source of funds to be loaned by the municipality shall be by way of annuity debentures purchased from the Municipality by Municipal Financing Corporation.
6. The funds shall not be disbursed until the borrower's authorized officers have provided the municipality with a promissory note, which is appended hereto and forms part of this bylaw.
7. The municipality shall disburse the funds to the borrower upon submission of verifiable project costs.
8. The municipality acknowledges that this loan affects the municipality's debt limit.
9. In the event of default by the borrower, the municipality may set off any outstanding amounts, along with any interest, against annual grants the Municipality receives and/or deduct the amount due from the property tax levied on behalf of Mainprize Regional Park Authority.



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Reeve

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Administrator

Section 182 *The Municipalities Act*

Certified a true copy of Bylaw No. 2013-05  
adopted by resolution of the council present at the  
meeting on the 14<sup>th</sup> day of November, 2013.

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Administrator