

BYLAW NO. 06/22

A BYLAW OF THE TOWN OF MOSSBANK, IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR BORROWING THE SUM OF FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$400,000.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE COST OF DEVELOPING A NEW SUBDIVISION AND PURCHASING A SKIDSTEER.

WHEREAS it is desirable and necessary to borrow the sum of four hundred thousand and 00/100 dollars (\$400,000.00) for the purpose of financing the cost of developing a new subdivision and purchasing a skidsteer; to be secured by the issue of debenture;

WHEREAS the amount of the taxable assessment of the Town of Mossbank according to the last revised assessment roll for the year 2021 is the sum of seventeen million three hundred sixty-five thousand two hundred ninety and 00/100 dollars (\$17,365,290); and

WHEREAS the total amount of the long-term debt of the Town of Mossbank is one hundred ninety-one thousand seven hundred eighty-five and 06/100 dollars (\$191,785.06); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the Town of Mossbank in the Province of Saskatchewan enacts as follows:

1. **THAT** for the purpose previously mentioned there shall be borrowed on the credit of the Town of Mossbank at large the sum of four hundred thousand and 00/100 dollars (\$400,000.00) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of four per centum (4.00%) per annum, payable annually, payment of the instalments of principal and interest due in each of the years of the currency of the said debenture.
2. **THE** said debenture shall bear date of the 5th day of May and the respective instalments of principal and interest shall mature on the 5th day of May, 2023 to 2032 inclusive respectively.
3. **THE** debenture shall be sealed with the seal of the Town of Mossbank and shall be signed by the Mayor and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debenture in the securities register of the Town of Mossbank, the signatures of the Mayor and Treasurer on the said debenture may be reproduced by lithographing or printing or any other method of mechanical reproduction.
4. **DURING** the currency of the said debenture the sum of forty-nine thousand three hundred sixteen dollars and thirty-eight cents (\$49,316.38) 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 **annual tax levy**.

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

5. Bylaw No. 08/21 is hereby repealed.

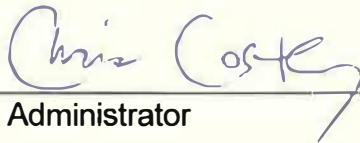
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6. **THIS BYLAW** shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.



Mayor



Administrator



Read a third time and adopted
this 16th day of May, 2022.

CERTIFIED A TRUE COPY OF
THE ORIGINAL DOCUMENT
