

BYLAW NO. 09/16

A BYLAW OF THE TOWN OF MOSSBANK, IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT

WHEREAS the Council of the Town of Mossbank deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, to borrow a sum in the amount of two hundred fifty thousand dollars (\$250,000) for the purpose of financing the renovation of the Mossbank Swimming Pool and street repaving; to be secured by the issue of debentures, and

WHEREAS the taxable assessment as shown by the last revised assessment roll of the Town of Mossbank for the year 2015 is the sum of eight million seven hundred seventy-six thousand five hundred ten dollars (\$8,776,510); and

WHEREAS the total amount of the existing long-term debt of the Town of Mossbank as at December 31, 2015 is two hundred sixteen thousand three hundred seventeen dollars (\$216,317); 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 two hundred fifty thousand dollars (\$250,000) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of three and five one-hundredths per centum (3.05%) per annum, payable annually, 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 30th day of November, 2016 and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 30th day of November, 2017 to 2026 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of Conexus Credit Union 2006 in the Town of Mossbank, Saskatchewan, in Canada.
3. **THE** debentures shall be sealed with the seal of the Town of Mossbank 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 in the securities register of the Town of Mossbank, 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-nine thousand three hundred eighty-two dollars and forty-six cents (\$29,382.46) shall be raised annually for the payment of the debt and interest. The source 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. **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

(SEAL)

Read a third time and adopted
this 9th day of January, 2017.