

## BYLAW NO. 04/2021

### A BYLAW OF THE RURAL MUNICIPALITY OF MARYFIELD NO. 91 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF EIGHT HUNDRED THOUSAND (\$800,000) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE COST OF BRIDGE 130-10-35 REPLACEMENT

**WHEREAS** it is desirable and necessary to borrow the sum of Eight Hundred Thousand dollars (\$800,000.00) for the purpose of financing the cost of bridge replacement; to be secured by the issue of debentures.

**WHEREAS** the amount of the taxable assessment of the Rural Municipality of Maryfield No. 91 according to the last revised assessment roll for the year 2020 is the Sum of Two Hundred Sixty Million, Six Hundred Twenty-Nine Thousand, Four Hundred and 00/100 Dollars (\$260,629,400); and

**WHEREAS** the total amount of the long term debt of the Rural Municipality of Maryfield No. 91 is the sum of Three Hundred Ten Thousand, Four Hundred Ninety-Nine and 00/100 Dollars (\$310,499.00); no part of which either principal or interest is in arrears; and

**NOW, THEREFORE**, Council of the Rural Municipality of Maryfield No. 91 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 Maryfield No. 91 at large the sum of Eight Hundred Thousand Dollars (\$800,000.00) of lawful money of Canada, and debentures shall be issued therefore, bearing interest at the rate of two point four per centum (2.40 %) 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 SEVENTEENTH day of June, 2021, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 17th day of June, 2022 to 2031 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Royal Bank of Canada, in the Town of Moosomin, Saskatchewan, Canada.
3. **THE** debentures shall be sealed with the seal of the Rural Municipality of Maryfield No. 91 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 Maryfield No. 91, 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 Ninety Thousand, Nine Hundred and Thirty-Five and 31/100 Dollars (\$90,935.31) 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 **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.



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Reeve/Deputy Reeve

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Chief Administrative Officer