

BYLAW NO. 2016-04

A BYLAW OF THE TOWN OF ARCOLA IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE COSTS OF A WASTEWATER LAGOON EXPANSION

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**WHEREAS** it is desirable and necessary to borrow the sum of ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00) for the purpose of financing the cost of a wastewater lagoon expansion in the Town of Arcola; to be secured by the issue of debentures.

**WHEREAS** the amount of the taxable assessment of the Town of Arcola according to the last revised assessment roll for the year 2015 is the sum of FORTY TWO MILLION EIGHT HUNDRED EIGHTY EIGHT THOUSAND SIX HUNDRED FIVE DOLLARS (\$42,888,605.00); and

**WHEREAS** the amount of the existing long term debt of the Town of Arcola is the sum of TWO HUNDRED EIGHT THOUSAND, FOUR HUNDRED SIXTY THREE DOLLARS (\$208,463.00); no part of which either principal or interest is in arrears; and

**NOW, THEREFORE,** Council of the Town of Arcola 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 Arcola at large the sum of ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of three decimal two per centum (3.2%) 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 1<sup>st</sup> day of September, 2016, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1<sup>st</sup> day of September 2017 to 2037 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Municipal Financing Corporation of Saskatchewan in the City of Regina, Saskatchewan, in Canada.

3. **THE** debentures shall be sealed with the seal of the Town of Arcola and shall be signed by the Mayor and Administrator and the coupons attached to the said debentures shall each bear the signatures of the Mayor and Administrator. With the exception of the signature of the Administrator certifying to the registration of the debentures in the securities register of the Town of Arcola, the signatures of the Mayor 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 SEVENTY FIVE THOUSAND THREE HUNDRED ELEVEN and 19/100 DOLLARS (\$75,311.19) 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 utility rates.

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.

Seal

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Mayor

\_\_\_\_\_  
Administrator