

TOWN OF LUMSDEN

BYLAW NO. 2020-13

A BYLAW OF THE TOWN OF LUMSDEN IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE OR BORROWING THE SUM OF ONE MILLION ONE HUNDRED EIGHTY-FIVE THOUSAND FOUR HUNDRED EIGHTY-EIGHT DOLLARS (\$1,185,488) BY WAY OF DEBENTURES OR THE PURPOSE OF FINANCING THE COST OF SOLAR INSTALLATIONS TO OFFSET ELECTRICAL OPERATING COSTS IN THE RECYCLING CENTRE, WASTEWATER TREATMENT PLANT AND SEWAGE LIFT STATIONS IN THE TOWN OF LUMSDEN.

WHEREAS it is desirable and necessary to borrow the sum of ONE MILLION ONE HUNDRED EIGHTY-FIVE THOUSAND FOUR HUNDRED EIGHTY-EIGHT DOLLARS (\$1,185,488.00) for the purpose of financing the cost of solar installations to offset electrical operating costs in the recycling centre, wastewater treatment plant and sewage lift stations in the Town of Lumsden; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the Town of Lumsden according to the last revised assessment roll for the year 2020 is the sum of TWO HUNDRED FORTY MILLION SIX HUNDRED ELEVEN THOUSAND ONE HUNDRED TWENTY DOLLARS (\$240,611,120.00); and

WHEREAS the total amount of the long-term debt of the Town of Lumsden is the sum of FIVE MILLION SEVEN HUNDRED SEVENTY-THREE THOUSAND ONE HUNDRED FIFTY-EIGHT DOLLARS (\$5,773,158.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the Town of Lumsden 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 Lumsden at large the sum of ONE MILLION ONE HUNDRED EIGHTY-FIVE THOUSAND FOUR HUNDRED EIGHTY-EIGHT DOLLARS (\$1,185,488.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two and thirty one hundredths per centum (2.30%) 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 1st day of September, 2020, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of September, 2021 to 2040 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Royal Bank of Canada (RBC) in the Town of Lumsden.



3. **THE** debentures shall be sealed with the seal of the Town of Lumsden 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 Lumsden, 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 SEVENTY-FOUR THOUSAND SIX HUNDRED SIXTEEN DOLLARS and FORTY-ONE CENTS (\$74,616.41) 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 revenue. 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.

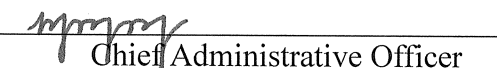
6. **BYLAW 2020-06** is hereby repealed.

<i>Read a first time this</i>	<u>11th day of August, 2020</u>
<i>Read a second time this</i>	<u>11th day of August, 2020.</u>
<i>Read a third time and passed this</i>	<u>11th day of August, 2020.</u>





Mayor



Chief Administrative Officer