

**TOWN OF LUMSDEN**

**BYLAW NO. 2022-05**

**A BYLAW OF THE TOWN OF LUMSDEN IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE MILLION DOLLARS (\$1,000,000) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING AN ASPHALT PAVING PROJECT.**

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**WHEREAS** it is desirable and necessary to borrow the sum of ONE MILLION DOLLARS (\$1,000,000.00) for the purpose of financing the cost of an asphalt paving project; to be secured by the issue of debentures.

**WHEREAS** the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2021 is the sum of TWO HUNDRED NINETEEN MILLION EIGHT HUNDRED TWENTY-SIX THOUSAND SIX HUNDRED FIFTY-TWO DOLLARS (\$219,826,652.00); and

**WHEREAS** the total amount of the long-term debt of the Town of Lumsden is the sum of SIX MILLION FOUR HUNDRED THIRTY THOUSAND THREE HUNDRED EIGHTEEN DOLLARS and NINETY-SEVEN CENTS (\$6,430,318.97); 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:

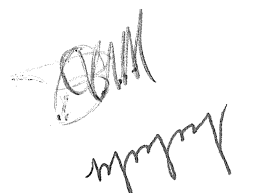
1. **THAT** for the purpose previously mentioned, there shall be borrowed on the credit of the Town of Lumsden at large the sum of ONE MILLION DOLLARS (\$1,000,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two and twenty-five one hundredths per centum (2.25%) per annum, payable yearly, payment of the instalments of principal and interest due in each of the years of the currency of the said debenture.

2. **THE** said debentures shall bear date of the 15<sup>th</sup> day of March, 2022, and the respective instalments of principal and interest shall mature on the 15<sup>th</sup> day of March, 2023 to 2026 inclusive respectively.

3. **THE** debentures shall be sealed with the seal of the Town of Lumsden and shall be signed by 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 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 TWO HUNDRED SIXTY-FOUR THOUSAND TWO HUNDRED EIGHTEEN DOLLARS and NINETY-TWO CENTS (\$264,218.93) 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 general revenues.

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

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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.

*Read a first time this*

15<sup>th</sup> day of March, 2022

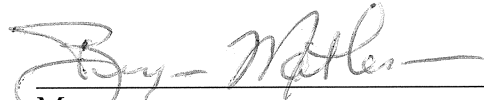
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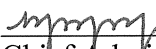
15<sup>th</sup> day of March, 2022

*Read a third time and passed this*

15<sup>th</sup> day of March, 2022.



  
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Mayor

  
\_\_\_\_\_  
Chief Administrative Officer