

BYLAW No. 07-2019

**A BYLAW OF THE TOWN OF LUMSDEN IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF FIVE MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$5,600,000) BY WAY OF A BANKERS' ACCEPTANCE LOAN COMBINED WITH AN INTEREST RATE SWAP FOR THE PURPOSE OF CONSTRUCTION OF A WASTEWATER TREATMENT PLANT.**

WHEREAS the Council of the Town of Lumsden deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of FIVE MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$5,600,000) for the purpose of CONSTRUCTION OF A WASTEWATER TREATMENT PLANT; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of TWO HUNDRED THIRTY-FOUR MILLION TWO HUNDRED FOURTEEN THOUSAND FOUR HUNDRED TWENTY-FIVE AND 00/100 DOLLARS (\$234,214,425); and

WHEREAS the amount of the existing long-term debt of the Town of Lumsden is the sum of FOUR HUNDRED SIXTY-EIGHT THOUSAND TWO HUNDRED THIRTY-TWO AND 00/100 DOLLARS (\$468,232) no part of which was either principal or interest in arrears; and

NOW, THEREFORE, Council of the Town of Lumsden in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Lumsden requires Saskatchewan Municipal Board approval to incur a debt in the amount of FIVE MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$5,600,000); and
2. The amount of debt shall be payable:  
  
Principal: In EIGHTY (80) quarterly instalments beginning October, 2019 to July, 2039 inclusive; and  
Interest: In EIGHTY (80) quarterly instalments beginning October, 2019 to July, 2039 inclusive.  
The rate includes the fixed rate of interest on the swap transaction and the stamping fee on the Bankers' Acceptance issue for a total fixed rate not to exceed 3.1% per annum.
3. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be derived from utility revenue. In any event, any other available source of revenue may be used.
4. The Administrator and Mayor of the Town of Lumsden are hereby authorized to:
  - (a) Agree to the terms of the Swap Transaction and execute all necessary confirmations relating thereto;
  - (b) Execute the ISDA 2002 Master agreement and Schedule to the 2002 Master Agreement in the name of the Town of Lumsden respecting the Swap Transaction; and
  - (c) Enter into all necessary agreements with the Royal Bank of Canada, and generally to do all things and to execute all documents and other paper in the name of the Town of Lumsden, in order to carry out the Swap Transaction.
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.

Readings

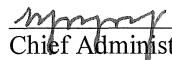
Read a first time this  
Read a second time this  
Read a third time this

11<sup>th</sup> day of June, 2019  
11<sup>th</sup> day of June, 2019  
11<sup>th</sup> day of June, 2019

(S E A L)



  
Mayor

  
Chief Administrative Officer