

BYLAW NO. 2023-1

BORROWING BY DEBENTURE BYLAW

A Bylaw of the Rural Municipality of Browning No. 34, in the Province of Saskatchewan, being a Bylaw to Provide for the Borrowing the Sum of Twelve Million Dollars (\$12,000,000.00) by Way of Debenture

Whereas it is desirable and necessary to borrow the sum of twelve million dollars (\$12,000,000.00) for the purpose of financing the cost of reconstructing Primary Grid 605 East of 5, 8, 17, 20, 29, 32-4-6 W2M and East of 5, 8-5-6 W2M; to be secured by the issue of debenture.

Whereas the amount of the taxable assessment of the Rural Municipality of Browning No. 34 according to the last revised assessment roll for the year 2022 is the sum of three hundred eighty million, four thousand, two hundred ninety-five dollars (\$380,004,295.00).

Whereas the amount of the existing long-term debt of the Rural Municipality of Browning No. 34 is zero dollars (\$0.00); no part of which either principal or interest is in arrears.

Now, Therefore, the Council of the Rural Municipality of Browning No. 34, 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 Browning No. 34 at large the sum of twelve million dollars (\$12,000,000.00) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of three and eighty hundredths per centum (3.80%) 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 debenture shall bear date of the 27th day of March, 2023, and the respective instalments of principal and interest shall mature on the 27th day of March, 2024 to 2030 inclusive respectively.
3. The debenture shall be sealed with the seal of the Rural Municipality of Browning No. 34 and shall be signed by the Reeve and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debenture in the securities register of the Rural Municipality of Browning No. 34, the signatures of the Reeve on the said debenture may be reproduced by lithographing or printing or any other method of mechanical reproduction.



4. During the Currency of the said debenture the sum of one million, nine hundred eighty-four thousand, five hundred sixty-four dollars and eleven cents (\$1,984,564.11) 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 the 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.

INTRODUCED AND READ A FIRST TIME THIS 4TH DAY OF APRIL, 2023.

READ A SECOND TIME THIS 4TH DAY OF APRIL, 2023.

READ A THIRD AND FINAL TIME ON THE UNANIMOUS CONSENT OF THE COUNCIL PRESENT THIS 4TH DAY OF APRIL, 2023.



RURAL MUNICIPALITY OF BROWNING NO. 34

A handwritten signature in black ink, appearing to be "J. B. Carruthers", written over a horizontal line.

Reeve

A handwritten signature in blue ink, appearing to be "J. B. Carruthers", written over a horizontal line.

Administrator