

BYLAW NO. 2017-07

A BYLAW OF THE TOWN OF LANGHAM IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF ONE MILLION NINE HUNDRED FORTY EIGHT THOUSAND ONE HUNDRED DOLLARS (\$1,948,100.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING TOWN'S SHARE OF A NEW WASTEWATER TREATMENT FACILITY.

WHEREAS it is desirable and necessary to borrow the sum of ONE MILLION NINE HUNDRED FORTY EIGHT THOUSAND ONE HUNDRED DOLLARS (\$1,948,100.00) for the purpose OF FINANCING TOWN'S SHARE OF A NEW WASTEWATER TREATMENT FACILITY; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of THE TOWN OF LANGHAM according to the last revised assessment roll for the year 2016 is the sum of NINETY SIX MILLION NINE HUNDRED TWELVE THOUSAND FOUR HUNDRED FIFTY FIVE DOLLARS (\$96,912,455.00); and

WHEREAS the total amount of the long term debt of THE TOWN OF LANGHAM is the sum of NIL DOLLARS (\$0.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of THE TOWN OF LANGHAM 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 LANGHAM at large the sum of ONE MILLION NINE HUNDRED FORTY EIGHT THOUSAND ONE HUNDRED DOLLARS (\$1,948,100.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of three decimal one-zero per centum (3.10%) 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 November, 2017, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of November 2018 to 2027 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Affinity Credit Union in the Town of Langham.

3. THE debentures shall be sealed with the seal of THE TOWN OF LANGHAM 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 LANGHAM, 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 TWO HUNDRED TWENTY NINE THOUSAND FIVE HUNDRED AND FORTY THREE AND 77/100 DOLLARS (\$229,543.77) 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 utility revenues.

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 23rd day of October, A.D. 2017

READ A SECOND TIME THIS 23rd day of October, A.D. 2017

READ A THIRD TIME AND ADOPTED THIS 23rd day of October, A.D. 2017

seal

MAYOR

ADMINISTRATOR