

Rural Municipality of Hillsdale No. 440

BYLAW 8/2020

A BYLAW TO PROVIDE FOR BORROWING THE SUM OF NINE MILLION AND 00/100 DOLLARS (\$9,000,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING A GRAVEL PIT ACQUISITION

WHEREAS it is desirable and necessary to borrow the sum of NINE MILLION AND 00/100 DOLLARS (\$9,000,000.00) for the purpose of financing a gravel pit acquisition; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the Rural Municipality of Hillsdale No. 440 according to the last revised assessment roll for the year 2019 is the sum of ONE HUNDRED SIXTY-EIGHT MILLION TWO HUNDRED THIRTY-NINE THOUSAND TWO HUNDRED EIGHTY-THREE AND 00/100 DOLLARS (\$168,239,283.00); and

WHEREAS the amount of the long term debt of the Rural Municipality of Hillsdale No. 440 is the sum of Nil (\$0.00); no part of which either principal or interest is in arrears; and

NOW THEREFORE, Council for the Rural Municipality of Hillsdale No. 440 in the Province of Saskatchewan enacts as follows:

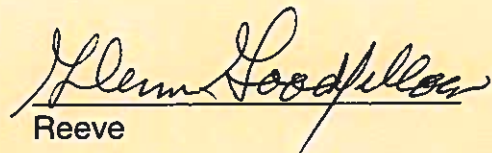
1. **THAT** for the purpose previously mentioned there shall be borrowed on the credit of the Rural Municipality of Hillsdale No. 440 at large the sum of NINE MILLION AND 00/100 DOLLARS (\$9,000,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of one point sixty-five per centum (1.650%) 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 December, 2020, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of December 2021 to 2030 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Synergy Credit Union in Lloydminster, Saskatchewan, in Canada.
3. **THE** debentures shall be sealed with the seal of the Rural Municipality of Hillsdale No. 440 and shall be signed by the Reeve and Treasurer and the coupons attached to the said debentures shall each bear the signatures of the Reeve and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debentures in the securities register of the Rural Municipality of Hillsdale No. 440, the signatures of the Reeve 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.

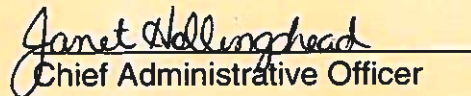
4. **DURING** the currency of the said debentures the sum of ONE MILLION ONE HUNDRED FORTY-EIGHT THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$1,148,500.00) shall be raised annually for the payment of the debt and interest. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from taxes.

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.




Reeve


Chief Administrative Officer

I certify this to be a true copy
of the original document

Date October 26, 2020
Janet Hollingshead, CAO
Name Position


Signature