TOWN OF ITUNA

BYLAW NO. 02-2021

BYLAW OF THE TOWN OF ITUNA IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF TWO MILLION AND 00/100 DOLLARS ($2,000,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE COST OF WATER MAIN REPLACEMENTS

WHEREAS it is desirable and necessary to borrow the sum of TWO MILLION AND 00/100 DOLLARS ($2,000,000.00) for the purpose of FINANCING THE COST OF WATER MAIN REPLACEMENTS; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the TOWN OF ITUNA according to the last revised assessment roll for the year 2020 is the sum of TWENTY-FIVE MILLION NINETY-SIX THOUSAND EIGHT HUNDRED FIVE AND 00/100 DOLLARS ($25,096,805.00); and

WHEREAS the total amount of the long term debt of the TOWN OF ITUNA is the sum of ONE MILLION FOUR HUNDRED TWENTY-ONE THOUSAND TWO HUNDRED TWENTY-SEVEN AND 00/100 DOLLARS ($1,421,227.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the TOWN OF ITUNA 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 ITUNA at large the sum of TWO MILLION AND 00/100 DOLLARS ($2,000,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of three decimal zero nine-two per centum (3.092%) 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, 20 , and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of 20 to 20 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the [legal name of financial institution] in [either] the or the principal office of the [legal name of financial institution] in the, Saskatchewan, in Canada, at the holder's option.

3. THE debentures shall be sealed with the seal of the TOWN OF ITUNA 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 ITUNA, 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.

Mayor

CAO

4. **DURING** the currency of the said debentures the sum of ONE HUNDRED SIXTEEN THOUSAND THIRTY-SIX AND 33/100 DOLLARS ($116,036.33) 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 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.

Mayor

TOWN OF ITUNA "SEAL" Seal SASKATCHEWAN

Administrator

Certified true copy of Bylaw No. 02-2021
adopted by resolution of Council at regular meeting held on June 15 2021

Crystal Campbell-Administrator

TOWN OF ITUNA Seal SASKATCHEWAN

Mayor
CAO