

Bylaw 14- 2023

R.M. of Leask No. 464

A Bylaw of the R.M. of Leask #464 in the Province of Saskatchewan

A BYLAW OF THE RURAL MUNICIPALITY OF LEASK NO. 464 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF FIVE HUNDRED TWENTY-TWO THOUSAND FIFTY-NINE AND 10/100 DOLLARS (\$522,059.10) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE COST OF PURCHASING A 722 JOHN DEERE MOTOR GRADER

WHEREAS it is desirable and necessary to borrow the sum of FIVE HUNDRED TWENTY-TWO THOUSAND FIFTY-NINE AND 10/100 DOLLARS (\$522,059.10) for the purpose of financing the cost of purchasing a 722 John Deere Motor Grader; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the RURAL MUNICIPALITY OF LEASK NO. 464 according to the last revised assessment roll for the year 2022 is the sum of TWO HUNDRED AND FIVE MILLION NINE HUNDRED FORTY-SEVEN THOUSAND EIGHT HUNDRED SEVENTY-FIVE DOLLARS (\$205,947,875.00); and


WHEREAS the amount of the existing long-term debt of the RURAL MUNICIPALITY OF LEASK NO. 464 is the sum of \$147,135.91; no part of which either principal or interest is in arrears;

NOW, THEREFORE, Council of the RURAL MUNICIPALITY OF LEASK NO. 464 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 LEASK NO. 464 at large the sum of FIVE HUNDRED TWENTY-TWO THOUSAND FIFTY-NINE AND 10/100 DOLLARS (\$522,059.10) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of four decimal fifty-five per centum (4.55%) 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 11 day of July, 2023, and the respective instalments of principal and interest shall mature on the 11 day of January, 2024 to July 11, 2028 inclusive.
3. **THE** debenture shall be sealed with the seal of the RURAL MUNICIPALITY OF LEASK NO. 464 and shall be signed by the Reeve and Administrator. 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 LEASK NO. 464, the signatures of the Reeve and Administrator 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 FIFTY-EIGHT THOUSAND NINE HUNDRED FIFTY-EIGHT AND 40/100 DOLLARS (\$58,958.40) shall be raised semi-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 municipal 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.



Reeve



Administrator



Certified a true copy of Bylaw No. #14-2023.
adopted by resolution
of council on the 12 day
of July, 20 23



Administrator

Certified a true copy of the Original,
this 12 day of July 20 23