



ST. WALBURG

# BYLAW 2021 – 13

## A BYLAW OF THE TOWN OF ST. WALBURG

### To Provide for Borrowing the sum of TWO HUNDRED AND SEVENTEEN THOUSAND DOLLARS BY WAY OF DEBENTURES FOR THE PURPOSE OF PURCHASING A 2022 JOHN DEERE 524P WHEEL LOADER TO RECEIVE A LOWER INTEREST RATE FOR A FIVE YEAR TERM

WHEREAS it is desirable and necessary to borrow the sum of TWO HUNDRED AND SEVENTEEN THOUSAND AND 00/100 DOLLARS (\$217,000.00) for the purpose of purchasing a 2022 John Deer 524P Wheel Loader to receive a lower interest rate and pay off debt sooner; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the Town of St. Walburg according to the latest revised assessment roll for the year 2021 is the sum of FORTY-THREE MILLION EIGHT HUNDRED SIXTEEN THOUSAND SEVEN HUNDRED AND NINETY 00/100 DOLLARS (\$43,816,790.00); AND

WHEREAS the total amount of long-term debt of the Town of St. Walburg is the sum of ONE MILLION EIGHT HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED TWENTY-FIVE AND 65/100 DOLLARS (\$1,863,625.65); and

NOW, THEREFORE, Mayor and Council of the Town of St. Walburg in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the amount of outstanding debt not payable in the current year shall be created and included to the borrowing of TWO HUNDRED AND SEVENTEEN THOUSAND 00/100 DOLLARS of lawful money of Canada and debentures shall be issued, bearing the interest at the rate of ONE DECIMAL NINE FIVE per centum (1.95% per annum, payable yearly, payment of the installments of principal and interest due in each of the years of the currency of the said debenture.
2. THE said debentures shall bear date of the 3<sup>RD</sup> day of December 2021, thereto representing the respective installments of principal and interest shall mature on the 3<sup>RD</sup> day of December 2022 to 2026 inclusive, respectively.
3. THE debenture shall be sealed with the seal of the Town of St. Walburg and shall be signed by the Mayor and Chief Administrative Officer. With the exception of the signature of the Chief Administrative Officer certifying to the registration of the debentures in the securities register of the Town of St. Walburg, the signatures of the Mayor and Chief Administrative Officer 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 debentures the sum of FORTY FIVE THOUSAND NINE HUNDRED SEVENTY ONE AND 58/100 DOLLARS (\$45,971.58) 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 revenues. In any event, any other available source of revenue may be used.

 Mayor Nancy Schneider

 Chief Administrative Officer Shiloh Bronken

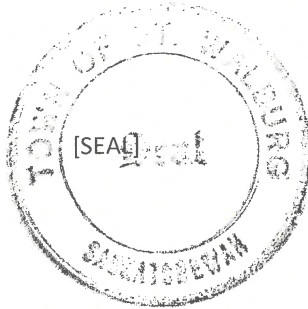


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5. THIS BYLAW given three readings with adoption at the December 8, 2021, Special Meeting of Council.
6. THIS BYLAW shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.



Mayor

Chief Administrative Officer

Certified a true copy of Bylaw No. 2021-13  
adopted by resolution of Council on the  
8<sup>th</sup> day of December 2021.

Chief Administrative Officer