

BYLAW 2024-01

A BYLAW TO PROVIDE FOR BORROWING THE SUM OF ONE MILLION DOLLARDS (\$1,000,000.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE COST OF THE WATER TREATMENT PLANT UPGRADE AND REVERSE OSMOSIS SYSTEM

WHEREAS it is desirable and necessary to borrow the sum of ONE MILLION DOLLARS (\$1,000,000.00) for the purpose of financing the cost of the water treatment plant upgrade and reverse osmosis system; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the VILLAGE OF NEILBURG according to the last revised assessment roll for the year 2023 is the sum of THIRTY-TWO MILLION ONE HUNDRED SIXTEEN THOUSAND THREE HUNDRED TWENTY DOLLARS (\$32,116,320.00); and

WHEREAS the amount of the existing long-term debt of the VILLAGE OF NEILBURG is the sum of NIL (\$0.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the VILLAGE OF NEILBURG in the Province of Saskatchewan enacts as follows:

1. **THAT** for the purpose previously mentioned there shall be borrowed on the credit of the VILLAGE OF NEILBURG at large the sum of ONE MILLION DOLLARS (\$1,000,000.00) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of four decimal fifty per centum (4.50%) 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 8th day of February, 2024, and the respective instalments of principal and interest shall mature on the 8th day of 2025 to 2034 inclusive respectively.
3. **THE** debenture shall be sealed with the seal of the VILLAGE OF NEILBURG and shall be signed by the Mayor and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debenture in the securities register of the VILLAGE OF NEILBURG, the signatures of the Mayor and Treasurer 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 ONE HUNDRED TWENTY-SIX THOUSAND THREE HUNDRED SEVENTY-EIGHT AND 82/100 DOLLARS (\$126,378.82) 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 utility revenue.

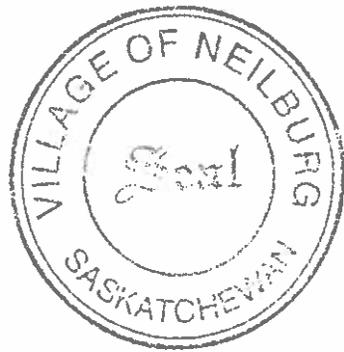
In any event, any other available source of revenue may be used.

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.

READ a first time the 8th day of April, 2024

READ a second time the 8th day of April, 2024

READ a third and final time approved and adopted for use this 8th day of April, 2024



Mayor

Chief Administrative Officer

True copy
of the original document

Date: April 10, 2024
Name Position: Kathleen McGladdery / CAO

Signature