

BYLAW 7, 2011

A BYLAW TO PROVIDE FOR RAISING THE SUM OF ONE MILLION DOLLARS (\$1,000,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF EVAPORATIVE PONDS

WHEREAS it is desirable and necessary to borrow the sum of One Million Dollars (\$1,000,000.00) for the purpose of financing the construction of evaporative ponds; to be secured by the issue of debentures;

WHEREAS the amount of the taxable assessment of the Village of Neilburg according to the last revised assessment roll for the year 2011 is the sum of Eleven Million Twenty-four Thousand Two Hundred and Fifty Dollars (\$11,024,250.00);

WHEREAS the total amount of existing long term debt of the Village is the sum of Five Thousand Dollars (\$5,000.00); no part of which either principal or interest, is in arrears; and

NOW THEREFORE, the 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 at large the sum of One Million Dollars (\$1,000,000.00) of lawful money of Canada, and one or more debentures of the Village shall be issued therefor, as set out in Schedule 'A' attached hereto. Said debentures to bear interest at the rate of five per centum (5%) per annum, payable yearly, having coupons attached for the payment of interest due in each of the years of the currency of the said debentures;
2. THE said debentures shall bear date of the 15th day of **October, 2011**. Such debentures and the interest coupons attached thereto shall mature on the 15th day of October in each year during the currency of the debentures, commencing with the year 2012 and ending with the year 2021, and as set out in Schedule 'A' attached hereto. The debentures and interest coupons shall be payable in lawful money of Canada, at the principal office of the Synergy Credit Union Ltd., in either the Village of Neilburg or the City of Lloydminster, Saskatchewan, in Canada, at the holder's option.
3. THE debentures shall be sealed with the seal of the Village 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 Village, 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.
4. DURING the currency of the said debentures the sum set out under the 'Total Payment' column of Schedule 'B' attached hereto, shall be raised for the 'Year' specified in said Schedule 'B' for the payment of the principal and interest owing under this bylaw. The source or sources of

**Schedule "A" to
Bylaw 7, 2011**

<u>Debenture Numbers</u>	<u>Debenture Maturity</u>	<u>Principal Amount per Debenture</u>	<u>Interest Rate</u>	<u>Number of Coupons</u>	<u>Payment Year of Coupons</u>	<u>Coupon Amount per Year</u>
1 - 10	2012	\$10,000	5.0%	1	2012	\$500.00
11 - 20	2013	\$10,000	5.0%	2	2012 - 2013	\$500.00
21 - 30	2014	\$10,000	5.0%	3	2012 - 2014	\$500.00
31 - 40	2015	\$10,000	5.0%	4	2012 - 2015	\$500.00
41 - 50	2016	\$10,000	5.0%	5	2012 - 2016	\$500.00
51 - 60	2017	\$10,000	5.0%	6	2012 - 2017	\$500.00
61 - 70	2018	\$10,000	5.0%	7	2012 - 2018	\$500.00
71 - 80	2019	\$10,000	5.0%	8	2012 - 2019	\$500.00
81 - 90	2020	\$10,000	5.0%	9	2012 - 2020	\$500.00
91 - 100	2021	\$10,000	5.0%	10	2012 - 2021	\$500.00

Schedule "B" to
Bylaw 7, 2011

<u>Year</u>	<u>Principal Amount Maturing</u>	<u>Interest Paid</u>	<u>Total Payment</u>
2012	\$100,000.00	\$50,000.00	\$150,000.00
2013	\$100,000.00	\$45,000.00	\$145,000.00
2014	\$100,000.00	\$40,000.00	\$140,000.00
2015	\$100,000.00	\$35,000.00	\$135,000.00
2016	\$100,000.00	\$30,000.00	\$130,000.00
2017	\$100,000.00	\$25,000.00	\$125,000.00
2018	\$100,000.00	\$20,000.00	\$120,000.00
2019	\$100,000.00	\$15,000.00	\$115,000.00
2020	\$100,000.00	\$10,000.00	\$110,000.00
2021	\$100,000.00	\$5,000.00	\$105,000.00

money to be used to pay the principal and interest owing under this bylaw will be revenue derived from charges, tolls, rates or rents for the use of water or sewer services, annual tax levy.

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

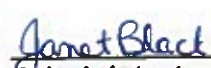
5. Schedules 'A' and 'B' attached hereto shall be read with and form a part of this bylaw.
6. THIS BYLAW shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.


Mayor

 Seal


Administrator

CERTIFIED a true copy of Bylaw
No. 7, 2011 adopted by Council the
3rd day of October, 2011.


Administrator

 Seal

PROVINCE OF SASKATCHEWAN

SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

APPLICATION having been made by council of the **VILLAGE OF NEILBURG** to borrow by way of debenture the sum of **ONE MILLION DOLLARS (\$1,000,000)** in the year **2011**, upon the security of said **village** for the purpose of **financing the cost of constructing an evaporation pond**.

AND BEING SATISFIED that all the requirements and provisions of *The Municipalities Act* and of *The Municipal Board Act* have been met;

THE LOCAL GOVERNMENT COMMITTEE authorizes council to borrow the sum of **ONE MILLION DOLLARS (\$1,000,000)**, for the above mentioned purpose.

THE SAID DEBENTURES TO BE REPAYABLE AS FOLLOWS: serial debenture, 10 year term, with interest payable at a rate to be approved by the Local Government Committee.

DATED: APRIL 8, 2011

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

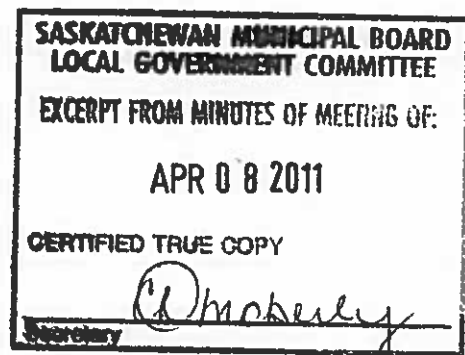
Per 
Chairman

Permission: Village of Neilburg
\$1,000,000

Application was received from council of the Village of Neilburg for permission to borrow by way of serial debenture the sum of \$1,000,000 in 2011 to be repayable in ten (10) years, with interest at a rate to be approved by the Local Government Committee, for the purpose of financing the cost of constructing an evaporation pond.

It was decided to authorize council to pass a bylaw to incur the proposed debt subject to the following terms and conditions:

1. That debentures are sold at a price satisfactory to the Local Government Committee.
2. Council ensures water and sewer rates are sufficient to meet the annual repayment of debt and operating expenses for the sewer and water utilities.
3. Council ensures the tax levy is sufficient for the debt repayment.



APPROVAL OF BYLAW TO INCUR A DEBT

BYLAW NO. 7, 2011 of the **VILLAGE OF NEILBURG**, adopted October 3, 2011, is approved pursuant to subsection 163(4) of *The Municipalities Act*.

DATED: OCTOBER 28, 2011

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per


Chairman

Signing: Village of Neilburg
\$1,000,000

Application was received from council of the Village of Neilburg for signing and sealing of serial annuity Debentures Nos. 00001-00100 inclusive to be repayable in ten years with an interest rate of 5% per annum payable in the years 2012 - 2021. (Bylaw No. 7, 2011)

It was decided to sign and seal the debentures.

Approval of Price: Village of Neilburg

Application was received from council of the Village of Neilburg to approve the sale of the following debentures at a price of par plus accrued interest being a money cost of approximately 5%.

DEBENTURE: \$1,000,000 (100 debentures each \$10,000)	<ul style="list-style-type: none">• VILLAGE OF NEILBURG• Debentures issued under Bylaw No. 7, 2011
COUPON RATE: 5%	

It was decided to approve the price and money cost.

