

BYLAW NO. 2022-003

A BYLAW OF THE VILLAGE OF MORTLACH IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF TWO HUNDRED TEN THOUSAND DOLLARS (\$210,000.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE COST OF PAYING OUT THE CURRRRENT LOAN WITH CONEXUS CREDIT UNION.

**WHEREAS** it is desirable and necessary to borrow the sum of TWO HUNDRED TEN THOUSAND DOLLARS (\$210,000.00) for the purpose of financing the cost of paying out the current loan with Conexus Credit Union; to be secured by the issue of debenture.

**WHEREAS** the amount of the taxable assessment of the VILLAGE OF MORTLACH according to the last revised assessment roll for the year 2022 is the sum of TWELVE MILLION TWO HUNDRED THIRTY-THREE THOUSAND SEVEN HUNDRED TEN DOLLARS (\$12,233,710); and

**WHEREAS** the amount of the existing long-term debt of the VILLAGE OF MORTLACH is the sum of ONE HUNDRED SEVENTY-FIVE THOUSAND ONE HUNDRED EIGHTY-THREE DOLLARS AND 77/100 (\$175,183.77); no part of which either principal or interest is in arrears; and


**NOW, THEREFORE**, Council of the VILLAGE OF MORTLACH 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 MORTLACH at large the sum of TWO HUNDRED TEN THOUSAND DOLLARS (\$210,000.00) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of three decimal ninety per centum (3.90%) 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 24<sup>th</sup> day of August, 2022, and the respective instalments of principal and interest shall mature on the 24<sup>th</sup> day of August, 2023 to 2027 inclusive respectively.
3. **THE** debenture shall be sealed with the seal of the VILLAGE OF MORTLACH 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 MORTLACH, 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 FORTY-SEVEN THOUSAND THIRTY-NINE AND 26/100 DOLLARS (\$47,039.26) 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.

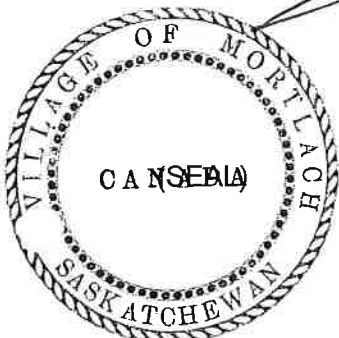
In any event, any other available source of revenue may be used.

5. Bylaw No. 16, 21, 50, 61 and 2021-003 are hereby repealed

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

  
Clerk/Administrator



Certified a true copy of Bylaw No.  
adopted by resolution  
of council on the 13<sup>th</sup> day  
of September, 2022.

  
Clerk/Administrator