

THE RURAL MUNICIPALITY OF ROSEMOUNT NO. 378

BYLAW NO. 1 - 2012

A BYLAW TO PROVIDE FOR BORROWING THE SUM OF THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE DIAMOND LODGE REPLACEMENT PROJECT

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**WHEREAS** it is desirable and necessary to borrow the sum of three hundred thousand Dollars (\$300,000.00) for the purpose of financing the Diamond Lodge Project; to be secured by the issue of debentures.

**WHEREAS** the amount of the taxable assessment of the Rural Municipality of Rosemount no. 378; according to the last revised assessment roll for the year 2012 is the sum of Twenty Six Million, Four Hundred Ninety Two Thousand, Two Hundred and Sixty Five Dollars (\$26,492,265.00); and

**WHEREAS** the total amount of the long term debt of the Rural Municipality of Rosemount is the sum of NIL.; and

**NOW, THEREFORE**, Council of the Rural Municipality of Rosemount No. 378 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 Rosemount No. 378 at large the sum of Three Hundred Thousand Dollars (\$300,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of three and one tenth per centum (3.10%) per annum, payable yearly, having coupons attached thereto for the payment of the instalments of principal and interest due in each of the years of the currency of the said debentures.

2. **THE** said debentures shall bear date of the 1st day of May, 2012, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1<sup>st</sup> day of May 2013 to 2022 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Landis Credit Union Limited in the Village of Landis, Saskatchewan, in Canada.

3. **THE** debentures shall be sealed with the seal of the Rural Municipality of Rosemount No. 378 and shall be signed by the Reeve and Administrator and the coupons attached to the said debentures shall each bear the signatures of the Reeve and Administrator. With the exception of the signature of the Administrator certifying to the registration of the debentures in the securities register of the Rural Municipality of Rosemount No. 378, the signatures of the Reeve and Administrator 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 of Thirty Five Thousand Three Hundred Forty Eight Dollars and Eighty Seven cents (\$35,348.87) 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 **annual tax 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

\_\_\_\_\_  
Clerk/Administrator

(SEAL)

Certified a true copy of Bylaw No.  
adopted by resolution  
of council on the \_\_\_\_\_ day  
of \_\_\_\_\_, 20 .

\_\_\_\_\_  
Clerk/Administrator