

**BYLAW NO 05-2024
VILLAGE OF CRAVEN
BORROWING BY WAY OF DEBENTURE**

A BYLAW OF THE VILLAGE OF CRAVEN IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF SIX HUNDRED SIXTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$667,500.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE COST OF WATER SUPPLY AND TREATMENT UPGRADES

WHEREAS it is desirable and necessary to borrow the sum of SIX HUNDRED SIXTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$667,500.00) for the purpose of financing the cost of water supply and treatment upgrades; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the VILLAGE OF CRAVEN according to the last revised assessment roll for the year 2023 is the sum of TWENTY-FOUR MILLION SIX HUNDRED FIFTY-SIX THOUSAND SEVEN HUNDRED THIRTY DOLLARS (\$24,656,730.00); and

WHEREAS the amount of the existing long-term debt of the VILLAGE OF CRAVEN is NIL; no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the VILLAGE OF CRAVEN 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 CRAVEN at large the sum of SIX HUNDRED SIXTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$667,500.00) 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 25th day of March, 2024, and the respective instalments of principal and interest shall mature on the 25th day of March 2025 to 2034 inclusive respectively.
3. **THE** debenture shall be sealed with the seal of the VILLAGE OF CRAVEN and shall be signed by the Mayor and Administrator. With the exception of the signature of the Administrator certifying to the registration of the debenture in the securities register of the VILLAGE OF CRAVEN, the signatures of the Mayor and Administrator 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 EIGHTY-FOUR THOUSAND THREE HUNDRED FIFTY-SEVEN AND 86/100 DOLLARS (\$84,357.86) 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.

Mayor

Administrator

(SEAL)

Certified a true copy of Bylaw No.05-2024
adopted by resolution _____
of council on the _____ day
of _____, 2024.

Administrator

NOTE: The Saskatchewan Municipal Board, Local Government Committee does not in any way warrant or guarantee that this bylaw form is consistent with or authorized by *The Municipalities Act*. This document has been prepared solely by way of providing general guidance to the municipalities and in all cases the municipal council should have its own legal counsel review this document before relying on it in any way.