

**RESORT VILLAGE OF TOBIN LAKE  
BYLAW NO 10/2019**

**A BYLAW OF THE RESORT VILAGE OF TOBIN LAKE IN THE PROVINCE OF  
SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF FIVE HUNDRED  
FIFTY THOUSAND AND 00/100 DOLLARS (\$450,00.00) BY WAY OF DEBENTURES  
FOR THE PURPOSE OF FINANCING WASTEWATER TREATMENT FACILITY.**

Whereas it is desirable and necessary to borrow the sum of five hundred and fifty thousand dollars (\$550,000.00) for the purpose of financing the municipal portion of the lagoon grant funding; to be secured by the issue of debentures.

Whereas the amount of the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of forty-five million five hundred twenty-five thousand eight hundred twenty-five and 00/100 dollars (\$45,525825.00); and

Whereas the total amount of the existing long-term debt of the Resort Village of Tobin Lake is the sum of one hundred five thousand and 00/100 dollars (\$105,000.00); no part of which either principle or interest is in arrears; and

Now, therefor, Council of the Resort Village of Tobin Lake in the province of Saskatchewan enacts as follows:

1. That for the purpose previously mentioned there shall be borrowed on the credit of the Resort Village of Tobin lake at large the sum of five hundred fifty thousand and 00/100 dollars (\$550,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two decimal six zero per centum (2.60%) per annum, payable yearly, having coupons attached thereto for the payment of the instalments of principle and interest due in each of the years of the currency of the said debentures.
2. The said debentures shall bear date of the 30<sup>th</sup> day of September 2019, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 30th day of September 2020 to 2039 inclusively respectively. The said

coupons shall be payable in lawful money of Canada, at the principle office of the Diamond North Credit Union in Saskatchewan, in Canada, at the holder's option.

3. The Debentures shall be sealed with the seal of the Resort Village of Tobin Lake 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 Resort Village of Tobin Lake, 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 of thirty-five thousand six hundred fifteen and 05/100 dollars (\$35,615.05) shall be raised annually for the payment of the debt and interest. The source or sources of money to be used to pay the principle and interest owing under this bylaw will be revenue derived from the tax and utility revenue.

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

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 third time and adopted this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

(SEAL)

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Administrator