

**Village of Val Marie**

**Bylaw 9-18**

**A Bylaw of The Village of Val Marie in the Province of Saskatchewan to  
Provide for Borrowing the Sum of Seven Hundred Thousand Dollars  
(\$700,000) By way of Debentures for the Purpose of Financing the Cost  
of Wastewater Treatment System Upgrades**

**OFFICE CONSOLIDATION**

**As at February 14, 2019**

**FOR REFERENCE PURPOSES ONLY –**

**NOT A CERTIFIED TRUE COPY OF THE ORIGINAL**

This Bylaw was passed on February 14, 2019 and has not been amended since.

## VILLAGE OF VAL MARIE

### BYLAW NO. 9-18

A BYLAW OF THE VILLAGE OF VAL MARIE IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF SEVEN HUNDRED THOUSAND DOLLARS (\$700,000) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE COST OF WASTEWATER TREATMENT SYSTEM UPGRADES

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**WHEREAS** it is desirable and necessary to borrow the sum of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000.00) for the purpose of financing the cost of wastewater treatment system upgrades; to be secured by the issue of debentures.

**WHEREAS** the amount of the taxable assessment of the Village of Val Marie according to the last revised assessment roll for the year 2018 is the sum of THREE MILLION ONE HUNDRED EIGHTY FIVE THOUSAND FOUR HUNDRED EIGHTY FIVE AND 00/100 DOLLARS (\$3,185,485.00); and

**WHEREAS** the total amount of the long term debt of the Village of Val Marie is the sum of NIL (\$0.00); no part of which either principal or interest is in arrears; and

**NOW, THEREFORE**, Council of the Village of Val Marie in the Province of Saskatchewan enacts as follows:

1. **THAT** for the purpose previously mentioned there shall be borrowed on the credit of the The Village of Val Marie at large the sum of SEVEN HUNDRED THOUSAND (\$700,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of three decimal five per centum (3.5%) 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 1<sup>st</sup> day of December, 2018, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1<sup>st</sup> day of December 2019 to 2038 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Innovation Credit Union in the City of Swift Current, in Canada.
3. **THE** debentures shall be sealed with the seal of the Village of Val Marie 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 of Val Marie, 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 FOURTY NINE THOUSAND TWO HUNDRED FIFTY TWO DOLLARS AND SEVENTY FIVE CENTS (\$49,252.75) 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 Sewer Utility Rates.

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.