

A BYLAW TO PROVIDE FOR BORROWING THE SUM OF
NINE HUNDRED FIFTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$957,750.00)
BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE
MG-30 UPGRADES ON GRID 777 IN THE RM OF LAKE LENORE NO. 399

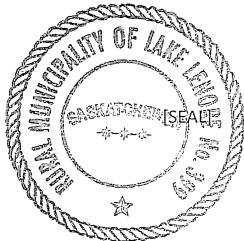
WHEREAS it is desirable and necessary to borrow the sum of NINE HUNDRED FIFTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$957,750.00) for the purpose of financing the MG-30 upgrades on Grid 777 in the Rural Municipality of Lake Lenore No. 399; to be secured by the issue of debentures;

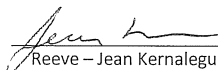
WHEREAS the amount of the taxable assessment of the Rural Municipality of Lake Lenore No. 399 according to the last revised assessment roll for the year 2020 is the sum of ONE HUNDRED FIFTY-FOUR MILLION EIGHT HUNDRED SIXTY-SIX THOUSAND FIVE HUNDRED EIGHT-TWO DOLLARS (\$154,866,582.00); and

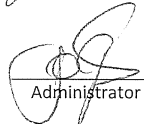
WHEREAS the total amount of the long-term debt of the Rural Municipality of Lake Lenore No. 399 is the sum of NIL DOLLARS (\$0.00); no part of which either principal or interest is in arrears; and

NOW THEREFORE, the Council for the Rural Municipality of Lake Lenore No. 399 in the Province of Saskatchewan enacts as follows:

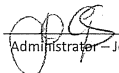
1. **THAT** for the purpose previously mentioned, there shall be borrowed on the credit of the Rural Municipality of Lake Lenore No. 399 at large the sum of NINE HUNDRED FIFTY-SEVEN THOUSAND SEVEN HUNDRED FIFTY DOLLARS (\$957,750.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two and fifty one-hundredths per centum (2.50%) 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 31 day of May 2021, and the coupons attached hereto representing the respective instalments of principal and interest shall mature on the 31 day of May 2022 to 2031 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Affinity Credit Union in St. Brieux, Saskatchewan, in Canada.
3. **THE** debenture shall be sealed with the seal of the Rural Municipality of Lake Lenore No. 399 and shall be signed by the Reeve and the Administrator and the coupons attached to the said debentures shall each bear the signatures of the Reeve and the Administrator. With the exception of the signature of the Administrator certifying to the registration of the debentures in the securities register with the Rural Municipality of Lake Lenore No. 399, the signatures of the Reeve and the 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 ONE HUNDRED NINE THOUSAND FOUR HUNDRED THIRTY-ONE DOLLARS and THIRTY-THREE CENTS (\$109,431.33) 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 TAX REVENUES. 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.

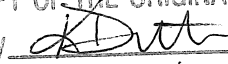



Reeve – Jean Kernaleguen


Administrator – Jolynne Gallays

Certified a true copy of Bylaw No. 01/2021
adopted by resolution of Council on
this 07 day of May, 2021.


Administrator – Jolynne Gallays

I HEREBY CERTIFY THAT THIS IS A TRUE AND
EXACT COPY OF THE ORIGINAL DOCUMENT.
Certified by 
this 15 day of July, 2021