

**BYLAW NO 2019-3**

**RURAL MUNICIPALITY OF MONTROSE NO. 315**

**A BYLAW OF THE RURAL MUNICIPALITY OF MONTROSE NO. 315 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE BORROWING THE SUM OF THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$300,000) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF THE NEW MUNICIPAL SHOP.**

**WHEREAS** The Council of the Rural Municipality of Montrose No. 315 deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of Three Hundred Thousand and 00/100 Dollars (\$300,000), for the purpose of financing the construction of the new shop; and

**WHEREAS** The taxable assessment as shown by the last revised assessment roll thereof, being for the year 2019 is the sum of One Hundred and Twelve Million, Four Hundred and Forty-Five Thousand Seven Hundred and Ninety dollars (\$112,445,790) and

**WHEREAS** The total amount of the existing long-term debt of the Rural Municipality of Montrose No. 315 is the sum of Fifty-Seven Thousand and Seven Hundred Seventy and 00/100 Dollars (\$57,770.00); no part of which is either principal or interest in arrears; and

**NOW, THEREFORE** Council of The Rural Municipality of Montrose No. 315 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 Montrose No. 315 at large the sum of Three Hundred Thousand Dollars (\$300,000) of lawful money of Canada, and debentures shall be issued therefore bearing interest at the rate of two decimal seven per centum (2.7%) per annum, payable yearly, having coupons attached thereto for the payment of the instalments of principal and interest due on 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 August, 2019, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1<sup>st</sup> day of August 2020 to 2034 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Royal Bank of Canada in the Town of Delisle, Saskatchewan, in Canada.
3. The debentures shall be sealed with the seal of the Rural Municipality of Montrose No. 315 and shall be signed by the Reeve and Administrator and the coupons attached to the said debenture 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 Montrose No. 315, the signatures of the Reeve and the Administrator on the said debenture and 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 Twenty-Four Thousand Five Hundred and Eighty-Seven and 84/100 Dollars (\$24,587.84) shall be raised annually for the payment of the debt and interest. The source or sources of money to be used pay the principal and interest owing under this bylaw will be revenue derived from the budgeting and 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.



Murray Purcell Reeve  
[Signature] Administrator

Read a third time and adopted this 8 day of August, 2019

[Signature]  
Administrator

Certified a True copy of Bylaw 2019-3, adopted by Resolution of Council on the 8 day of August 2019.

[Signature]  
Administrator





**APPROVAL OF BYLAW TO INCUR A DEBT**

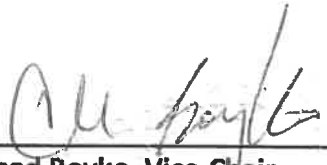
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*That the Committee approve the Rural Municipality of Montrose No. 315 to incur a debt of \$300,000 as set out in Bylaw No. 2019-3 adopted August 8, 2019, in accordance with subsection 163(4) of The Municipalities Act.*

**DATED: AUGUST 22, 2019**

**SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE**

Per

  
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Chad Boyko, Vice-Chair