

BYLAW NO. 2008-01

A BYLAW OF THE TOWN OF CRAIK IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF TWO HUNDRED AND SIXTY FIVE THOUSAND DOLLARS (\$265,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE CONSTRUCTION OF A BIOLOGICAL WATER TREATMENT SYSTEM.

WHEREAS it is desirable and necessary to borrow the sum of Two hundred and Sixty five thousand dollars (\$265,000.00) for the purpose of financing the construction of a biological water treatment system; to be secured by the issue of debentures.

WHEREAS the amount of taxable assessment of the Town of Craik according to the last revised assessment roll for the year 2008 is the sum of Five Million One Hundred and Eighty Three Thousand - Three Hundred and Twenty Five Dollars (\$5,183,325.00) and

WHEREAS the total amount of the long term debt of the Town of Craik is the sum of Two hundred and Fifty Thousand and Two Hundred Dollars (\$250,200.00); no part of which either principal or interest is in arrears; and

NOW, Therefore, Council of the Town of Craik in the Province of Saskatchewan enacts as follows:

- 1. THAT for the purpose previously mentioned there shall be borrowed on the credit of the Town of Craik at large the sum of Two hundred and Sixty five Thousand Dollars (\$265,000.00) of lawful money of Canada, and debentures shall be issued therefore, bearing interest at the rate of 4.8% per annum, payable yearly, having coupons attached thereto for the payment of the installments 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 31st day of July, 2008, and the coupons attached thereto representing the respective installments of principal and interest shall mature on the 31st day of July, 2009 to 2018 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Royal Bank of Canada, Craik Branch in the Town of Craik, Saskatchewan, in Canada.
3. THE debentures shall be sealed with the seal of the Town of Craik 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 Town of Craik, the signatures of the Mayor and Treasurer on the said debentures and on the coupons attached thereto may be reproduced by lithographing or printing on any other method of mechanical reproduction.
4. DURING the currency of the said debentures the sum of Thirty Three Thousand and Nine Hundred and Eighty-Six Dollars and Nineteen cents (\$33,986.19) 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 the bylaw will be revenue derived from charges, tolls, rates or rents for the use of water or sewer services. 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.

[Signature]
Rodney Haugerud, Mayor

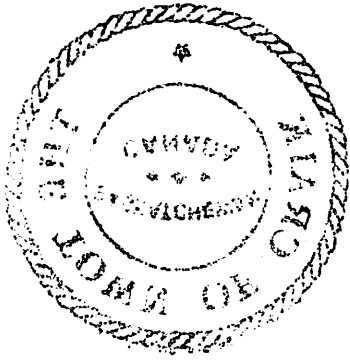
[Signature]
Tallie Ehman, Administrator

(SEAL)

Certified a true copy of Bylaw No. 2008-01
Adopted by resolution of council on
July 10th, 2008



[Signature]
Tallie Ehman, Administrator



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