

TOWN OF CRAIK

BYLAW NO. 2024-01

A BYLAW OF THE TOWN OF CRAIK IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE LAGOON EXPANSION AND DREDGING PROJECT

WHEREAS it is desirable and necessary to borrow the sum of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) for the purpose of financing the Lagoon Expansion and dredging project; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the TOWN OF CRAIK according to the last revised assessment roll for the year 2023, is the sum of TWENTY MILLION AND FOUR HUNDRED EIGHTY THOUSAND AND SEVEN HUNDRED SIXTY-FIVE DOLLARS (\$20,480,765.00); and

WHEREAS the amount of the existing long-term debt of the TOWN OF CRAIK is Nil; no part of which either principal or interest is in arrears;

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 SIX HUNDRED THOUSAND DOLLARS (\$600,000.00) of lawful money of Canada, and debenture shall be issued therefore, bearing interest at the rate of four decimal twenty – five per centum (4.25%) per annum, payable yearly, payment of the instalments of principal and interest due in each of the years of the currency of the said debenture.
2. **THE** said debenture shall bear date of the 5th day of January, 2024, and the respective instalments of principal and interest shall mature on the 5th day of January, 2025 to 2034 inclusive.
3. **THE** debenture shall be sealed with the seal of the TOWN OF CRAIK and shall be signed by the Mayor and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debenture in the securities register of the TOWN OF CRAIK, the signatures of the Mayor and Treasurer on the said debenture may be reproduced by lithographing or printing or any other method of mechanical reproduction.
4. **DURING** the currency of the said debenture the sum of 74 THOUSAND 8 HUNDRED AND 98 07/100 DOLLARS (\$74,898.07) 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 utility revenue.

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.



Certified a true copy of
Bylaw No. 2024-01 adopted by
resolution on the 13th day of
February 2024.


Administrator


Mayor


Administrator

NOTE: The Saskatchewan Municipal Board, Local Government Committee does not in any way warrant or guarantee that this bylaw form is consistent with or authorized by *The Municipalities Act*. This document has been prepared solely by way of providing general guidance to the municipalities and in all cases the municipal council should have its own legal counsel review this document before relying on it in any way.