

BYLAW NO. S-07

A BYLAW OF THE VILLAGE OF MANKOTA IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$470,000.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF CONSOLIDATING BOTH WATER TREATMENT PLANT LOANS, AND THE LINE OF CREDIT BALANCE.

WHEREAS it is desirable and necessary to borrow the sum of FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$470,000.00) for the purpose of consolidating both Water Treatment Plant Loans and the Line of Credit Balance; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the VILLAGE OF MANKOTA according to the last revised assessment roll for the year 2024 is the sum of FOUR MILLION NINE HUNDRED TWELVE THOUSAND FOUR HUNDRED SEVENTY DOLLARS (\$4,912,470.00); and

WHEREAS the amount of the existing long-term debt of the VILLAGE OF MANKOTA is TWO HUNDRED SIXTY-NINE THOUSAND TWO HUNDRED AND NINETY-FOUR DOLLARS (\$269,294.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the VILLAGE OF MANKOTA in the Province of Saskatchewan enacts as follows:

1. **THAT** for the purpose previously mentioned there shall be borrowed on the credit of the VILLAGE OF MANKOTA at large the sum of FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$470,000.00) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of four decimal fifty-five per centum (4.550%) 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 14th day of November, 2024, and the respective instalments of principal and interest shall mature on the 14th day of November 2025 to 2044 inclusive respectively.
3. **THE** debenture shall be sealed with the seal of the VILLAGE OF MANKOTA 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 VILLAGE OF MANKOTA, 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 THIRTY-SIX THOUSAND TWO HUNDRED EIGHTY-EIGHT AND 50/100 DOLLARS (\$36,288.50) 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.

A. Beaudoin
Mayor

M. Williams
CAO

(SEAL)

Certified a true copy of Bylaw No.
adopted by resolution of council on the
20TH day of November, 2024.

M. Williams
CAO

