

RURAL MUNICIPALITY OF HEART'S HILL No. 352

BYLAW No. 3/11

A BYLAW TO PROVIDE FOR BORROWING THE SUM OF NINE MILLION FIVE HUNDRED TWENTY-FOUR THOUSAND TWO HUNDRED AND THIRTY-FIVE DOLLARS (\$9,524,235.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE COST OF PAVING 14.4 KMS ON PRIMARY GRID No. 676 NORTH OF 10-35-26-3; EAST OF 10 & 7-35-26-3; EAST OF 33,28,21,16,9 & 4-34-26-3 AND 4.8 KM OF PAVEMENT ON GRID No. 771 NORTH OF 10, 11 & 12-36-28-3 AND 3.2 KM OF 35mm SURFACING STRUCTURE ON GRID No. 771 NORTH OF 7 & 8-36-27-3.

WHEREAS it is desirable and necessary to borrow the sum of NINE MILLION FIVE HUNDRED TWENTY-FOUR THOUSAND TWO HUNDRED AND THIRTY-FIVE DOLLARS (\$9,524,235.00) for the purpose of financing the cost of paving 14.4 km on primary grid No. 676 North of 10-35-26-3; East of 10 & 7-35-26-3; East of 33,28,21,16,9 & 4-34-26-3 and 4.8 km of pavement on grid No. 771 north of 10,11 & 12-36-28-3 and 3.2 km of 35mm surfacing structure on grid No. 771 North of 7 & 8-36-27-3.

WHEREAS the amount of the taxable assessment of the Rural Municipality of Heart's Hill No. 352 according to the last revised assessment roll for the year 2010 is the sum of One hundred and Forty-Two Million, Three Hundred and Sixty-Three Thousand, Nine Hundred and Twenty dollars (\$142,363,920); and

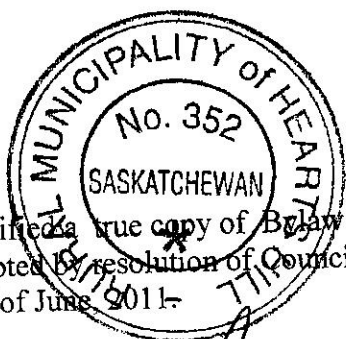
WHEREAS the total amount of the long term debt of the Rural Municipality of Heart's Hill No. 352 is the sum of Seven Hundred Nineteen Thousand, Four Hundred Seventy Dollars and Sixty-Four Cents (\$719,470.64); and

NOW, THEREFORE, Council of the Rural Municipality of Heart's Hill No. 352 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 at large the sum of NINE MILLION FIVE HUNDRED TWENTY-FOUR THOUSAND TWO HUNDRED AND THIRTY-FIVE DOLLARS (\$9,524,235.00) of lawful money of Canada, and debentures shall be issued therefore, bearing interest at a rate of FOUR and TWENTY-FIVE HUNDREDTHS per centum (4.25%) 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 1st day of July, 2011, and the coupons attached thereto representing the respective installments of principal and interest shall mature on the 1st day of July, 2012 to 2026 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Luseland Credit Union Limited in the Town of Luseland, Saskatchewan, in Canada.
3. THE debentures shall be sealed with the seal of the Rural Municipality of Heart's Hill No. 352 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 of the Rural Municipality, 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 EIGHT HUNDRED SEVENTY-ONE THOUSAND, SIX HUNDRED SIXTY-TWO DOLLARS and FOUR CENTS (\$871,662.04) 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 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.



Certified a true copy of Bylaw No. 3/11 adopted by resolution of Council this 27th day of June 2011.

David

Reeve

Vern Gintaut

Administrator

Vern Gintaut
Vern Gintaut, Administrator