

BYLAW NO. 11/06

A BYLAW OF THE VILLAGE OF MARYFIELD IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF ONE MILLION EIGHT HUNDRED TWENTY-THREE THOUSAND DOLLARS (\$1,823,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE WATER DISTRIBUTION PLANT AND THE WATER SUPPLY LINE.

WHEREAS it is desirable and necessary to borrow the sum of One Million Eight Hundred Twenty-Three Thousand Dollars (\$1,823,000.00) for the purpose of financing the construction of a water distribution plant and a water supply line; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the Village of Maryfield according to the last revised assessment roll for the year 2010 is the sum of Four Million Four Hundred Ninety-Nine Thousand One Hundred Forty-Five Dollars (\$4,499,145.00); and

WHEREAS the total amount of the long term debt of the Village of Maryfield is nil.

NOW, THEREFORE, Council of the Village of Maryfield in the Province of Saskatchewan enacts as follows:

1. **THAT** for the purpose previously mentioned therein shall be borrowed on the credit of the Village of Maryfield at large the sum of One Million Eight Hundred Twenty-Three Thousand Dollars (\$1,823,000) of lawful money of Canada, and debentures shall be issued therefore, bearing interest at the rate of Four and Seven Tenths per centum (4.70%) per annum, payable yearly, having coupons attached thereto for the payment of the instalments 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 10th day of May, 2011, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 10th day of May 2012 to 2031 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 Village of Maryfield, Saskatchewan, in Canada.
3. **THE** debentures shall be sealed with the seal of the Village of Maryfield 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 Village of Maryfield, the signatures of the Mayor and Treasurer 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 One Hundred Forty-Two Thousand Five Hundred Eighty-Four Dollars and Forty-Four Cents (\$142,584.44) 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 **charges, tolls, rates or rents for the use of water or sewer services, 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.



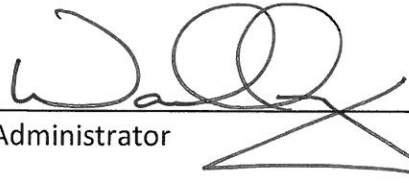
Mayor



Administrator



Certified a true copy of Bylaw No. 11/06
adopted by resolution of council on the
9th day of May, 2011.



Administrator