

A BYLAW OF THE RURAL MUNICIPALITY OF DUFFERIN NO. 190 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000.00) BY WAY OF DEBENTURE FOR THE PURPOSE OF PURCHASING A 2024 JOHN DEERE GRADER.

WHEREAS it is desirable and necessary to borrow the sum of THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000.00) for the purpose of purchasing a 2024 John Deere grader; to be secured by the issue of debenture.

WHEREAS the amount of the taxable assessment of the RURAL MUNICIPALITY OF DUFFERIN NO. 190 according to the last revised assessment roll for the year 2024 is the sum of SIX HUNDRED SEVENTY-SIX MILLION SEVEN HUNDRED FIFTY-TWO THOUSAND EIGHT HUNDRED SEVENTY-FIVE DOLLARS (\$676,752,875.00); and

WHEREAS the total amount of the long term debt of the RURAL MUNICIPALITY OF DUFFERIN NO. 190 is the sum of THREE HUNDRED NINETY-SIX THOUSAND THREE HUNDRED AND SIXTY-FIVE DOLLARS (\$396,365.00) no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the RURAL MUNICIPALITY OF DUFFERIN NO. 190 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 OF DUFFERIN NO. 190 at large the sum of THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000.00) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of three per centum (3.00%) 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 11th day of September, 2025, and the respective instalments of principal and interest shall mature on the 5th day of September, 2025 to 2028 inclusive respectively.
3. **THE** debenture shall be sealed with the seal of the RURAL MUNICIPALITY OF DUFFERIN NO. 190 and shall be signed by the Reeve and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debenture in the securities register of the RURAL MUNICIPALITY OF DUFFERIN NO. 190, the signatures of the Reeve 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 ONE HUNDRED FOURTEEN THOUSAND EIGHT HUNDRED NINETY-SEVEN AND 37/100 DOLLARS (\$114,897.37) 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 taxes.

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.

