

**Town of Blaine Lake**  
**Bylaw No. 2020-3**

A Bylaw of the Town of Blaine Lake, in the Province of Saskatchewan to provide for borrowing the sum of Two Million Dollars (\$2,000,000.00) for the purpose of financing the cost of the Water Treatment Plant Project

**WHEREAS** the Council of the Town of Blaine Lake deems it desirable and necessary to borrow the sum of Two Million Dollars (\$2,000,000.00) for the purpose of financing the cost of the Water Treatment Plant Project; and

**WHEREAS** the amount of the taxable assessment as shown by the last revised assessment roll thereof, being that for the year of 2019 is the sum of Twenty-Seven Million, Five Hundred and Eighty-One Thousand, Four Hundred and Seventy Dollars (\$27,581,470.00) and;

**WHEREAS** the total amount of the existing long-term debt of The Town of Blaine Lake is the sum of Three Hundred and Eighteen Thousand, Six Hundred and Fifty-Five Dollars (\$318,655.00)

**NOW, THEREFORE**, Council of the Town of Blaine Lake 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 Blaine Lake at large the sum of Two Million Dollars (\$2,000,000.00) of lawful money of Canada and debentures shall be issued therefore, bearing interest at the rate of two decimal sixty per centum (2.6%) 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 June 1, 2020 and the coupons attached thereto represent the respective instalments of principal and interest shall mature on the 1<sup>st</sup> day of June 2021 to 2040 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Affinity Credit Union in the town of Leask, Saskatchewan, in Canada.
3. **THE** debentures shall be sealed with the seal of The Town of Blaine Lake and shall be signed by the Mayor and Treasurer and the coupons attached to the said debentures shall each bear 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 Town of Blaine Lake, 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 of the sum of One Hundred Twenty-Nine Thousand Five Hundred and Nine and 27/100 Dollars (\$129,509.27) 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 the charges, tolls, rates or rents for the use of water or sewer services.

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.

(SEAL)



  
Mayor: Al Sorenson

  
Administrator: Brenda Lockhart

Read a third time and finally adopted  
This 22<sup>nd</sup> day of June , 2020.

Certified true copy of a bylaw adopted  
By resolution of Council on the 22nd day  
of June 2020

  
Brenda Lockhart, Administrator

(SEAL)





Room 480 • 2151 Scarth Street • Regina, SK S4P 2H8  
Phone: 306-787-6221 Fax: 306-787-1610

July 9, 2020

Local Government Committee

Brenda Lockhart  
Administrator  
Town of Blaine Lake  
301 Main Street  
BLAINE LAKE SK S0J 0J0

Dear Brenda Lockhart:

Enclosed is formal approval of Bylaw No. 2020-03 pursuant to subsection 163(4) of *The Municipalities Act*.

Also enclosed is Debenture No. 1 in the amount of \$2,000,000.00 with the relevant coupons attached. The annuity debenture has been prepared in this office under the authority of the above-mentioned bylaw and is ready for execution by your Town. Before it is executed you should carefully review the details of the debenture to ensure accuracy.

If debenture details are correct, please complete debenture as follows:

- Administrator and Mayor sign each individual coupon, where provided;
- Administrator and Mayor sign each debenture face in the place provided;
- Place Town of Blaine Lake seal in the space marked **CORPORATE SEAL**;
- Place Securities Register No., date, and signature of the Administrator, in the place provided; and
- Send to Saskatchewan Municipal Board (SMB) for sign and seal by SMB Chair.

Once Debenture No. 1 is signed and sealed by SMB it will be delivered to the Municipal Financing Corporation and they will make arrangements for settlement with the Town of Blaine Lake.

In addition, authorization fees of \$5,000 plus form fees of \$300.00 plus \$15.00 GST (total = \$5,315) are payable when the debenture is forwarded to the Committee for signing and sealing.

Yours truly,

A handwritten signature in black ink, appearing to read "Lidiane Soares", is written over a horizontal line.

Lidiane Soares,  
Financial Analyst

Enclosures



**APPROVAL OF BYLAW TO INCUR A DEBT**

**20-164**

*That the Committee approve the **Town of Blaine Lake** to incur a debt of **\$2,000,000** as set out in **Bylaw No. 2020-3** adopted **June 21, 2020**, in accordance with subsection 163(4) of *The Municipalities Act*.*

**DATED: JULY 9, 2020**

**SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE**

Per

  
Chad Boyko, Acting Chair