

**BYLAW NO. 13-2022**

A BYLAW OF THE RURAL MUNICIPALITY OF BRITANNIA NO. 502 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF TWO MILLION DOLLARS (\$2,000,000) BY WAY OF DEBENTURE FOR THE PURPOSE OF FINANCING THE PURCHASE OF AN OPERATIONS/OFFICE BUILDING

**WHEREAS** it is desirable and necessary to borrow the sum of TWO MILLION DOLLARS (\$2,000,000) for the purpose of financing the purchase of an Operations / Office Building; to be secured by the issue of debenture.

**WHEREAS** the amount of the taxable assessment of the Rural Municipality of Britannia No. 502 according to the last revised assessment roll for the year 2021 is the sum of FOUR HUNDRED EIGHTY-THREE MILLION SEVEN HUNDRED TWENTY-ONE THOUSAND SIX HUNDRED TWENTY-SIX (\$483,721,626) and

**WHEREAS** the total amount of the long term debt of the Rural Municipality of Britannia No. 502 is the sum of NIL DOLLARS (\$0.00); no part of which either principal or interest is in arrears; and

**NOW, THEREFORE**, Council of the Rural Municipality of Britannia No. 502 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 Britannia No. 502 at large the sum of TWO MILLION DOLLARS (\$2,000,000) of lawful money of Canada, and debenture shall be issued therefor, bearing interest at the rate of four point fifty-five per centum (4.30%) per annum, payable semi-annually, 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 30<sup>h</sup> day of June, 2022 and the respective instalments of principal and interest shall mature on the 30<sup>th</sup> day of June, 2032.
3. **DURING** the currency of the said debenture the sum of ONE HUNDRED AND TWENTY-FOUR THOUSAND AND NINETY-ONE DOLLARS AND 11 CENTS (\$124,091.11) shall be raised semi-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 general municipal revenue. In any event, any other available source of revenue may be used.
4. **THE** Amortization schedule is shown as follows:

Payment Date	Interest Amount	Principal Amount	Total Amount
December 31, 2022	\$43,000.00	\$81,091.11	\$124,091.11
June 30, 2023	\$41,256.54	\$82,834.57	\$124,091.11
December 31, 2023	\$39,475.60	\$84,615.51	\$124,091.11
June 30, 2024	\$37,656.36	\$86,434.75	\$124,091.11
December 31, 2024	\$35,798.02	\$88,293.09	\$124,091.11
June 30, 2025	\$33,899.72	\$90,191.39	\$124,091.11
December 31, 2025	\$31,960.60	\$92,130.51	\$124,091.11
June 30, 2026	\$29,979.79	\$94,111.32	\$124,091.11
December 31, 2026	\$27,956.40	\$96,134.71	\$124,091.11
June 30, 2027	\$25,889.51	\$98,201.60	\$124,091.11
December 31, 2027	\$23,778.17	\$100,312.94	\$124,091.11
June 30, 2028	\$21,621.44	\$102,469.67	\$124,091.11
December 31, 2028	\$19,418.34	\$104,672.77	\$124,091.11

June 30, 2029	\$17,167.88	\$106,923.23	\$124,091.11
December 31, 2029	\$14,869.03	\$109,222.08	\$124,091.11
June 30, 2030	\$12,520.76	\$111,570.35	\$124,091.11
December 31, 2030	\$10,121.99	\$113,969.12	\$124,091.11
June 30, 2031	\$7,671.66	\$116,419.45	\$124,091.11
December 31, 2031	\$5,168.64	\$118,922.47	\$124,091.11
June 30, 2032	\$2,611.81	\$121,479.36	\$124,091.17
<b>Totals</b>	<b>\$481,822.26</b>	<b>\$2,000,000.00</b>	<b>\$2,481,822.26</b>

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.



\_\_\_\_\_  
Administrator

\_\_\_\_\_  
Reeve

Read a third time and adopted  
this 14<sup>th</sup> day of July, 2022

Certified to be a true and correct copy  
of Bylaw No. 13-2022 passed by  
Resolution of Council on July 14, 2022  
Administrator \_\_\_\_\_

JL P.