

BYLAW NO. 02/2018

A BYLAW OF THE TOWN OF REGINA BEACH IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF FOUR HUNDRED NINETY THOUSAND DOLLARS (\$490,000.00) BY WAY OF BANK LOAN FOR THE PURPOSE OF INTERIM FINANCING THE COST OF PURCHASING LAND FOR THE PURPOSE OF A SEWAGE LAGOON IN THE TOWN OF REGINA BEACH

WHEREAS it is desirable and necessary to borrow the sum of FOUR HUNDRED NINETY THOUSAND DOLLARS (\$490,000.00) for the purpose of interim financing the cost of purchasing land for the purpose of a sewage lagoon in the Town of Regina Beach to be secured by bank loan

WHEREAS the amount of the taxable assessment of the Town of Regina Beach according to the last revised assessment roll for the year 2017 is the sum of ONE HUNDRED NINETY-ONE MILLION FIVE HUNDRED THIRTY-FIVE THOUSAND ONE HUNDRED FORTY DOLLARS (\$191,535,140.00); and

WHEREAS the total amount of the long-term debt of the Town of Regina Beach is the sum of ONE HUNDRED SIXTY-THREE THOUSAND FIVE HUNDRED SIXTEEN DOLLARS (163,516.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of the Town of Regina Beach 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 Regina Beach at large the sum of FOUR HUNDRED NINETY THOUSAND DOLLARS (\$490,000.00) of lawful money of Canada, and loan shall be issued therefor, bearing interest at the prime rate in effect from time to time, payable monthly, for the payment of the instalments of interest due in month of the currency of the said loan.
2. **THE** said loan shall bear date of the 31st day of January 2018, and the loan shall become payable not later than the 30th day of June 2018 inclusive respectively. The said interest coupons shall be payable in lawful money of Canada, at the principal office of the Royal Bank of Canada in either the Town of Lumsden or the Regional principal office of the Royal Bank of Canada in the City of Regina, Saskatchewan, in Canada, at the holder's option.
3. **THE** loan shall be sealed with the seal of the Town of Regina Beach and shall be signed by the Mayor and Chief Administrative Officer. The signatures of the Mayor and Chief Administrative Office on the said loan thereto may be reproduced by lithographing or printing or any other method of mechanical reproduction.
4. **DURING** the currency of the said loan the sum of FOUR HUNDRED NINETY THOUSAND DOLLARS (\$490,000.00) plus applicable interest shall be raised in 2018 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 Town of Regina Beach, The Village of Buena Vista, The Resort Village of Lumsden Beach, The Rural Municipality of Lumsden and the Kinookimaw Residents Association. The Town of Regina Beach shall recover its portion through an annual sewer surcharge.

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 passage.



Read a third time and adopted this 30th day of January, 2018.

Arthur Bandy
Chief Administrative Officer

Arthur Bandy
Chief Administrative Officer

W.D. Ruppel
Mayor

Certified a true copy of Bylaw No. 02/2018 passed by resolution of Council on the 30th day of January, 2018

Arthur Bandy
Chief Administrative Officer