

**A BYLAW TO PROVIDE FOR BORROWING THE SUM OF
EIGHT MILLION DOLLARS (\$8,000,000.00) BY WAY OF
DEBENTURE FOR THE PURPOSE OF FINANCING
THE COST OF PAVING 16.3 KMS OF PRIMARY GRID
#771 FROM THE TOWN OF LUSELAND EAST TO
HIGHWAY NO. 21**

**RURAL MUNICIPALITY OF PROGRESS NO. 351
BYLAW NO. 01/2011**

WHEREAS it is desirable and necessary to borrow the sum of Eight Million Dollars (\$8,000,000.00) for the purpose of financing the cost of paving 16.3 kilometers of Primary Grid No. 771 from the Town of Luseland east to Highway No. 21; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the Rural Municipality of Progress No. 351 according to the last revised assessment roll for the year 2010 is the sum of Ninety Seven Million Six Hundred Eighty Four Thousand, One Hundred and Ninety Five dollars (\$97,684,195); and

WHEREAS the total amount of the long term debt of the Rural Municipality of Progress No. 351 is the sum of Nil Dollars (\$0.00); and

NOW, THEREFORE, Council of the Rural Municipality of Progress No. 351 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 at large the sum of Eight Million Dollars (\$8,000,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at a rate of four and seven tenths per centum (4.7%) per annum, payable yearly, having coupons attached thereto for the payment of the installments 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 1st day of March, 2011, and the coupons attached thereto representing the respective installments of principal and interest shall mature on the 1st day of March 2012 to 2026 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Luseland Credit Union Limited in the town of Luseland Saskatchewan, in Canada.
3. **THE** debentures shall be sealed with the seal of the Rural Municipality of Progress No. 351 and shall be signed by the Reeve and the Administrator and the coupons attached to the said debentures shall each bear the signatures of the Reeve and the Administrator. With the exception of the signature of the Administrator certifying to the registration of the debentures in the securities register of the Rural Municipality, the signatures of the Reeve and the Administrator 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 Seven Hundred Fifty Five Thousand One Hundred and Eighty Eight Dollars and Forty Seven Cents (\$755,188.47) 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 **annual tax levy**.

In any event, any other available source of revenue may be used.

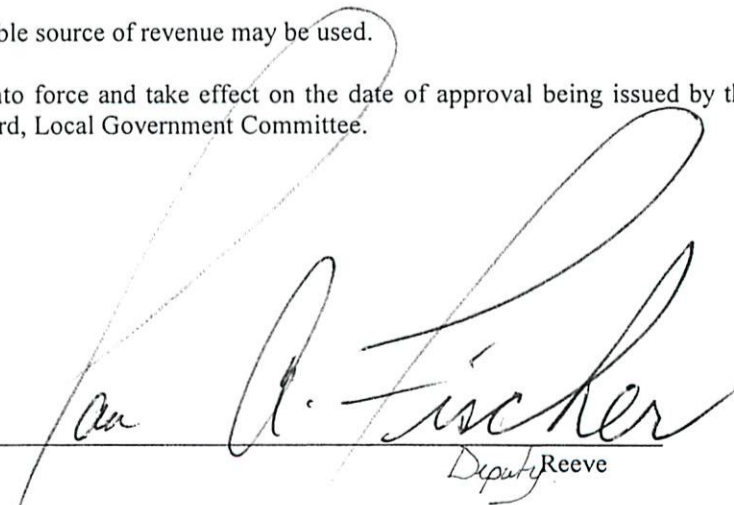
5. **THIS BYLAW** shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.




CERTIFIED A TRUE COPY of Bylaw 01/2011
Read a 3rd time and adopted by resolution
of council this 17th day of February 2011.



Administrator



Deputy Reeve



Administrator