

**TOWN OF SALTCOATS**  
**BYLAW NO. 01-2024**

A BYLAW OF THE TOWN OF SALTCOATS  
IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE  
SUM OF ONE MILLION, EIGHT HUNDRED THOUSAND, DOLLARS  
(\$1,800,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING  
THE COST OF PAVING THE REMAINING ROADS IN THE TOWN OF  
SALTCOATS

WHEREAS it is desirable and necessary to borrow the sum of One million, eight-hundred thousand dollars (\$1,800,000.00) for the purpose of financing the cost of paving the remaining roads in the Town of Saltcoats.

WHEREAS the amount of the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2024 is the sum of Twenty-five million, seven hundred and thirty-six thousand, nine hundred and seventy dollars (\$25,736,970.00); and

WHEREAS the total amount of the existing long-term debt of The Town of Saltcoats is the sum of Two million, one hundred, seventy-seven thousand, two hundred and twenty-seven dollars (\$2,177,227.00); no part of which either principal or interest is in arrears; and

NOW THEREFORE, the Council of The Town of Saltcoats in the Province of Saskatchewan enacts as follows:

1. THAT for the purpose of previously mentioned there shall be borrowed on the credit of The Town of Saltcoats at large the sum of One million, eight hundred thousand dollars (\$1,800,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of four decimal eight five per centum (4.85%) 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 the 12<sup>th</sup> day of April 2024, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 12<sup>th</sup> day of October 2024, and 12<sup>th</sup> day of April 2025 to April 12<sup>th</sup>, 2039 inclusive respectively.
3. THE debentures shall be sealed with the seal of THE TOWN OF SALTCOATS and shall be signed by the Mayor and Treasurer and the coupons attached to the said debentures shall each bear the signatures of the Mayor and Treasurer. With the exception of the signature of the Treasurer certifying to the registration of the debentures and in the securities register THE TOWN OF SALTCOATS, 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 the sum of eighty-five thousand, one hundred forty-two and 06/100 dollars (\$85,142.06) 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 the paving reserves, general revenue and a special 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.

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Kirby Buchinski, Mayor

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Cindy Larson, Chief Administrative Officer

Certified a true and accurate  
copy of Bylaw 01-2024 adopted  
by resolution of Council this 30th,  
day of April, 2024.

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Chief Administrative Officer