

RESORT VILLAGE OF CHITEK LAKE

BYLAW NO 144-2019

A BYLAW OF THE RESORT VILLAGE OF CHITEK LAKE IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING A NEW LAGOON.

WHEREAS it is desirable and necessary to borrow the sum of ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) for THE PURPOSE OF FINANCING A NEW LAGOON.

WHEREAS the amount of the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of seventy-one million thirty-one thousand four hundred thirty AND 00/100 DOLLARS (\$71,031,430.00); and

WHEREAS the total amount of the existing long-term debt of THE RESORT VILLAGE OF CHITEK LAKE is the sum of TWO HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED SEVENTY-SIX AND 70/100 DOLLARS (\$241,476.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of THE RESORT VILLAGE OF CHITEK 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 RESORT VILLAGE OF CHITEK LAKE at large the sum of ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two decimal ~~six-five nine~~ ^{two} per centum (2.90%) 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 1st day of August, 2019 and the coupons thereto representing the respective instalments of principal and interest shall mature on the 1st day of August, 2020 to 2044 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Innovation Credit Union in the Village of Leoville, Saskatchewan in Canada.
3. **THE** debentures shall be sealed with the seal of THE RESORT VILLAGE OF CHITEK LAKE 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 in the securities register of THE RESORT VILLAGE OF CHITEK LAKE, the

signatures of the Mayor and the 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 FIFTY-SIX THOUSAND SEVEN HUNDRED EIGHTY-NINE AND 87/100 DOLLARS (\$56,789.87) shall be raised annually for the payment of the debt and interest. The source of money to be used to pay the principal and interest owing under this bylaw will be revenue derived for the special tax levy increase.

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.


Deputy Mayor


Chief Administrative Officer



Certified a true copy of Bylaw No. 144-2019
Adopted by resolution No. 178/19
of Council on the 18 day of
July, 2019.


Chief Administrative Officer



PROVINCE OF SASKATCHEWAN

LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

19-179

That the Committee authorize the Council of the Resort Village of Chitek Lake to pass a bylaw to incur a debt in the sum of \$1,000,000 in 2019 in accordance with *The Municipal Board Act* and subsection 163(2) of *The Municipalities Act*, for the purpose of financing the cost of a new lagoon; to be repayable:

- a) In twenty-five (25) annual instalments of principal and interest combined, in the years 2020 to 2044 inclusive.
- b) Interest at a rate to be approved by the Local Government Committee.
- c) By way of debenture.

DATED: JUNE 28, 2019

SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE

PER 
Dianné Ford, Chair

Repayment Schedule

Run Date: 16-JUL-2019 13:23:12

Client Name: RESORT VILLAGE OF CHITEK LAKE
Issue Date: 01 August 2019
Maturity Date: 01 August 2044
Principal: \$1,000,000.00
Coupon: 2.900%
Debenture Type: Principal and Interest
Repayment Freq: Annual

| Payment Date | Interest Amount | Principal Amount | Total Amount |
|--------------|---------------------|-----------------------|-----------------------|
| 01-AUG-2020 | \$29,000.00 | \$27,789.87 | \$56,789.87 |
| 01-AUG-2021 | \$28,194.09 | \$28,595.78 | \$56,789.87 |
| 01-AUG-2022 | \$27,364.82 | \$29,425.05 | \$56,789.87 |
| 01-AUG-2023 | \$26,511.49 | \$30,278.38 | \$56,789.87 |
| 01-AUG-2024 | \$25,633.42 | \$31,156.45 | \$56,789.87 |
| 01-AUG-2025 | \$24,729.88 | \$32,059.99 | \$56,789.87 |
| 01-AUG-2026 | \$23,800.14 | \$32,989.73 | \$56,789.87 |
| 01-AUG-2027 | \$22,843.44 | \$33,946.43 | \$56,789.87 |
| 01-AUG-2028 | \$21,858.99 | \$34,930.88 | \$56,789.87 |
| 01-AUG-2029 | \$20,846.00 | \$35,943.87 | \$56,789.87 |
| 01-AUG-2030 | \$19,803.62 | \$36,986.25 | \$56,789.87 |
| 01-AUG-2031 | \$18,731.02 | \$38,058.85 | \$56,789.87 |
| 01-AUG-2032 | \$17,627.32 | \$39,162.55 | \$56,789.87 |
| 01-AUG-2033 | \$16,491.60 | \$40,298.27 | \$56,789.87 |
| 01-AUG-2034 | \$15,322.95 | \$41,466.92 | \$56,789.87 |
| 01-AUG-2035 | \$14,120.41 | \$42,669.46 | \$56,789.87 |
| 01-AUG-2036 | \$12,883.00 | \$43,906.87 | \$56,789.87 |
| 01-AUG-2037 | \$11,609.70 | \$45,180.17 | \$56,789.87 |
| 01-AUG-2038 | \$10,299.47 | \$46,490.40 | \$56,789.87 |
| 01-AUG-2039 | \$8,951.25 | \$47,838.62 | \$56,789.87 |
| 01-AUG-2040 | \$7,563.93 | \$49,225.94 | \$56,789.87 |
| 01-AUG-2041 | \$6,136.38 | \$50,653.49 | \$56,789.87 |
| 01-AUG-2042 | \$4,667.43 | \$52,122.44 | \$56,789.87 |
| 01-AUG-2043 | \$3,155.88 | \$53,633.99 | \$56,789.87 |
| 01-AUG-2044 | \$1,600.49 | \$55,189.35 | \$56,789.84 |
| | \$419,746.72 | \$1,000,000.00 | \$1,419,746.72 |

BYLAW NO. _____

A BYLAW OF THE RESORT VILLAGE OF CHITEK LAKE IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING A NEW LAGOON.

WHEREAS it is desirable and necessary to borrow the sum of ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) for the purpose of THE PURPOSE OF FINANCING A NEW LAGOON.

WHEREAS the amount of the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of seventy-one million thirty-one thousand four hundred thirty AND 00/100 DOLLARS (\$71,031,430.00); and

WHEREAS the total amount of the existing long-term debt of THE RESORT VILLAGE OF CHITEK LAKE is the sum of TWO HUNDRED FORTY-ONE THOUSAND FOUR HUNDRED SEVENTY-SIX AND 70/100 DOLLARS (\$241,476.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of THE RESORT VILLAGE OF CHITEK 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 RESORT VILLAGE OF CHITEK LAKE at large the sum of ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of two decimal six-five per centum (2.65%) 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 1st day of _____, 2019, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of _____ 2020 to 2034 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the [legal name of financial institution] in [either] the Town of X or the principal office of the [legal name of financial institution] in the Town of X Saskatchewan, in Canada, at the holder's option.
3. THE debentures shall be sealed with the seal of THE RESORT VILLAGE OF CHITEK LAKE 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 in the securities register of THE RESORT VILLAGE OF CHITEK 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 the sum of FIFTY-FOUR THOUSAND SEVEN HUNDRED FORTY-FIVE AND 00/100 DOLLARS (\$54,745.00) 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 tax levy increase.

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.

Mayor

Clerk/Administrator

(SEAL)

Certified a true copy of Bylaw No. _____
adopted by resolution
of council on the _____ day
of _____, 20____.

Clerk/Administrator

Commented [MRS1]: If you have a more current figure, use it.

Commented [MRS2]: Update according to offer from HFC

Commented [MRS3]: Your choice

Commented [MRS4]: Your choice

Commented [MRS5]: Use this wording if using more than one financial institution

Commented [MRS6]: Use this wording if using more than one financial institution

Commented [MRS7]: Update according to an actual offer.



APPROVAL OF BYLAW TO INCUR A DEBT

19-205

*That the Committee approve the **Resort Village of Chitek Lake** to incur a debt of **\$1,000,000** as set out in **Bylaw No. 144-2019** adopted **July 18, 2019**, in accordance with subsection 163(4) of *The Municipalities Act*.*

DATED: JULY 25, 2019

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per 
Dianne Ford, Chair