



Bylaw 2018-9 Sewer Lining Debenture Borrowing

A Bylaw of the Town of Eston, in the province of Saskatchewan to provide for borrowing the sum of Three Hundred Seventy Five Thousand and 00/100 dollars (\$375,000.00) by way of Debentures for the purpose of a lining to repair sewer lines that are collapsing.


WHEREAS the Council of the Town of Eston deems it desirable and necessary to borrow the sum of THREE HUNDRED AND SEVENTY FIVE THOUSAND 00/100 CENTS (\$375,000.00) for the purpose of lining to repair sewer lines that are collapsing; to be secured by the issue of debentures.


WHEREAS the amount of the taxable assessment of FIFTY TWO MILLION SIX HUNDRED EIGHTY THREE THOUSAND FOUR HUNDRED NINETY AND 00/100 DOLLARS (\$52,683,490.00)

WHEREAS the total amount of the long term debt of the Town of Eston is the sum of THREE HUNDRED AND TWENTY THOUSAND SEVEN HUNDRED TWELVE DOLLARS AND 50/100 (\$320,712.50); no part of which either principal or interest is in arrears; and

THEREFORE, Council of The Town of Eston 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 Eston at large the sum of THREE HUNDRED SEVENTY FIVE THOUSAND AND 00/100 DOLLARS (\$375,000.00) of lawful money of Canada, and debentures shall be issued therefor, bearing interest at the rate of 2.80% 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 currently of the said debentures.
2. **THE** said debentures shall bear date of the 1st day of the September, 2018, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 1st day of the September 2019 to 2022 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Canadian Imperial Bank of Commerce in the Town of Eston, Saskatchewan, in Canada.
3. **THAT** the debentures shall be sealed with the seal of The Town of Eston and shall be signed by the Mayor and Treasurer and the coupons attached to the said debenture 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 debenture in the securities register of The Town of Eston, the signatures of the Mayor and Treasurer on the said debenture 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 debenture the sum of one hundred thousand four hundred three and 09/100 dollars (\$100,403.09) 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 water and sewer general revenue.
 - a. In any event, any other available source of revenue.
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.



Dallas Massey, Deputy Mayor


Jody Schmidt, Acting CAO

Bylaw 2018-8 is repealed

A certified true copy of Bylaw 2018-9 adopted by resolution of Council of the Town of Eston on date September 17, 2018




Jody Schmidt, Acting CAO