

BYLAW NO. 2013-03

A BYLAW OF THE VILLAGE OF BETHUNE IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT

WHEREAS the Council of the Village of Bethune deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of Two Hundred Seventy Thousand Dollars (\$270,000.00), for the purpose of interim financing the cost of land purchase for the construction of a lagoon expansion project; and

WHEREAS the taxable assessment as shown in the 2012 assessment roll thereof being the sum of Ten Million, Two Hundred Fifty Six Thousand Nine Hundred Fifty Five (10,256,955); and

WHEREAS the Village of Bethune currently has no long or short term debt;

NOW THEREFORE, the Council of the Village of Bethune in the Province of Saskatchewan enacts as follows:

1. That pursuant to Sections 162 and 163 of *The Municipalities Act*, the Village requires Saskatchewan Municipal Board Approval to incur a debt in the amount of Two Hundred and Seventy thousand dollars (\$270,000.00); and
2. The amount of the said debt shall be payable upon receipt of proceeds due to the Village under a funding agreement with K+S Potash Canada GP, no later than June 1, 2013, with monthly installments of principal and interest combined at a rate of no more than prime plus 1% payable at least monthly; and
3. The source or sources of money to be used to pay the principal and interest owing under the Bylaw will be revenue derived from the annual tax levy. In any event, any other available source of revenue may be used.

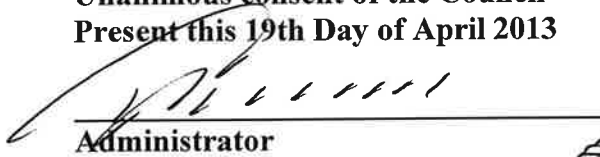
4. This bylaw shall come into force and take effect on the date of final passing.


MAYOR




ADMINISTRATOR

**Certified a true copy of the Bylaw
Passed by the resolution on the
Unanimous consent of the Council
Present this 19th Day of April 2013**


Administrator

