

A BYLAW OF THE RESORT VILLAGE OF MISTUSINNE IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF ONE HUNDRED AND FOURTEEN THOUSAND, FOUR HUNDRED DOLLARS (\$114,400) BY WAY OF DEBENTURES FOR THE PURPOSE OF FINANCING THE IRRIGATION WATER PROJECT

WHEREAS it is desirable and necessary to borrow the sum of one hundred and fourteen thousand, four hundred dollars (\$114,400) for the purpose of financing the irrigation water project; to be secured by the issue of debentures.

WHEREAS the amount of the taxable assessment of the Resort Village of Mistusinne according to the last revised assessment roll for the year 2011 is the sum of ten million five hundred ninety-seven thousand seven hundred ninety dollars (\$10,597,790); and

WHEREAS the total amount of the long term debt of the Resort Village of Mistusinne is the sum of one hundred sixty-eight thousand, four hundred thirty-six dollars sixty-seven cents (\$168,436.67); no part of which either principal or interest is in arrears; and

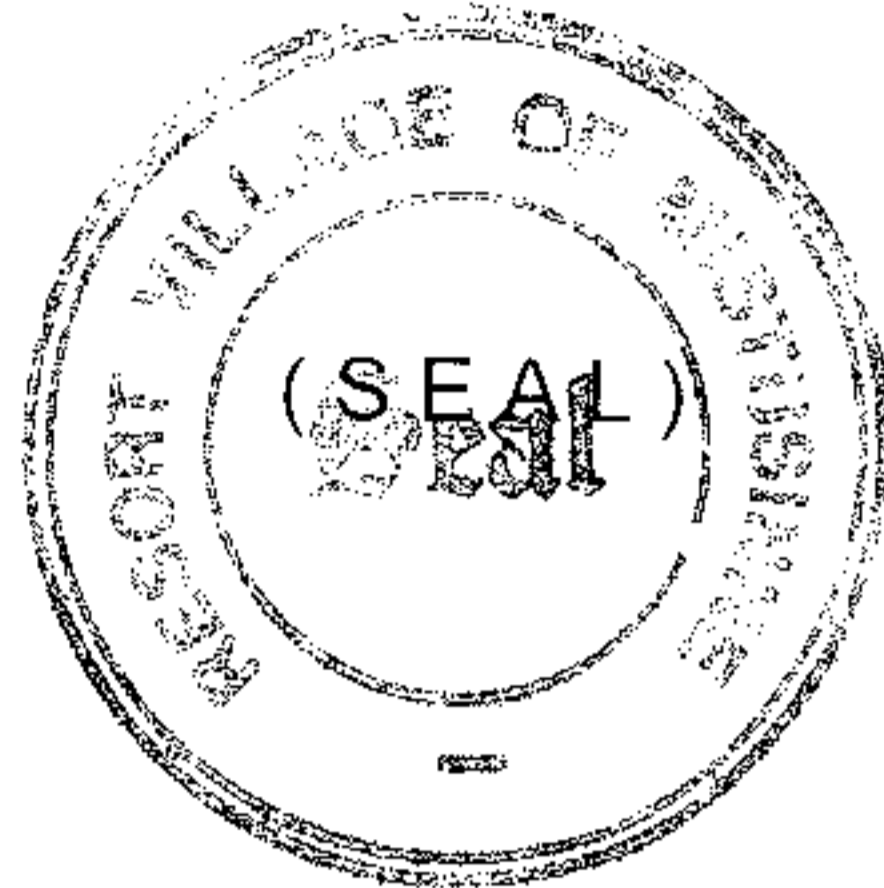
NOW, THEREFORE, Council of the Resort Village of Mistusinne, in the Province of Saskatchewan enacts as follows:


1. THAT for the purpose previously mentioned there shall be borrowed on the credit of the Resort Village of Mistusinne at large the sum of one hundred fourteen thousand four hundred dollars (\$114,400.00) of lawful money of Canada, and debentures shall be issued therefore, bearing interest at the rate of two and nine-tenths 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 15th day of October, 2011, and the coupons attached thereto representing the respective instalments of principal and interest shall mature on the 15th day of October 2012 to 2021 inclusive respectively. The said coupons shall be payable in lawful money of Canada, at the principal office of the Prairie Centre Credit Union (2006) Ltd. in either the Village of Elbow or the Town of Rosetown, Saskatchewan, in Canada, at the holder's option.
3. THE debentures shall be sealed with the seal of the Resort Village of Mistusinne and shall be signed by the Mayor and Administrator and the coupons attached to the said debentures shall each bear the signatures of the Mayor and Administrator. With the exception of the signatures of the Administrator, certifying to the registration of the debentures in the securities register of the Resort Village of Mistusinne, the signatures of the Mayor and 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 thirteen thousand three hundred forty-two dollars and eighty-two cents (\$13,342.82) 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 charges, tolls, rates or rents for the use of water or sewer services.

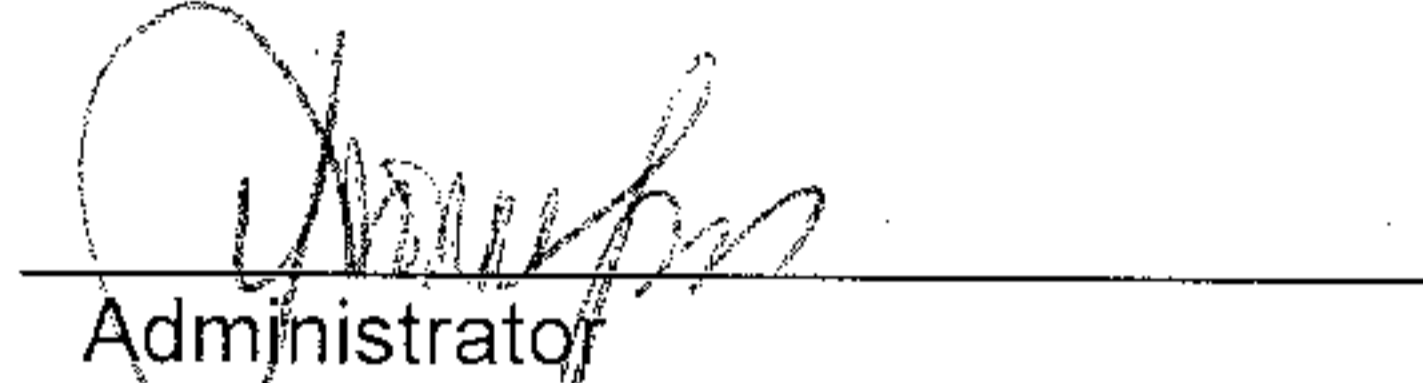
In any event, any other available source of revenue may be used.

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.



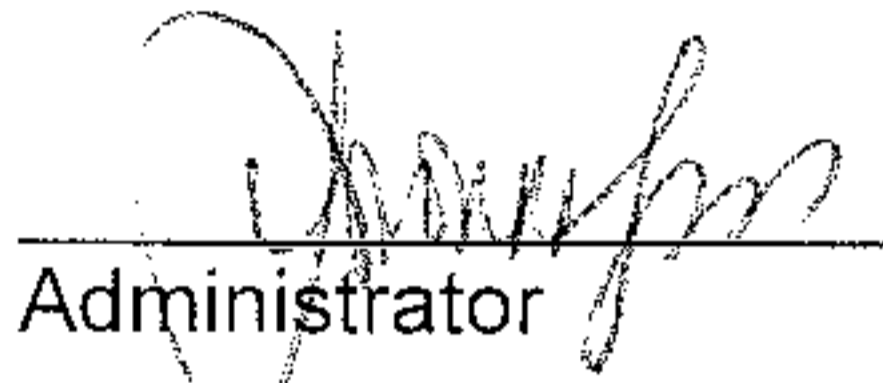


Mayor



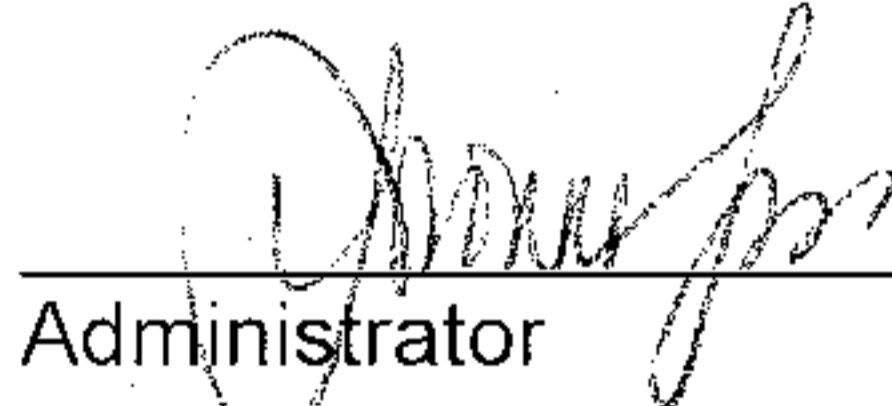
Administrator

Read a third time and adopted this
1st day of October 2011.



Administrator

Certified a true copy of Bylaw No. 04-11
adopted by resolution of Council
on the 1st day of October, 2011.



Administrator

