

R.M OF FRENCHMAN BUTTE NO. 501

BYLAW NO 2014-21

A BYLAW TO LEND MONEY TO THE TOWN OF ST. WALBURG

The Council of the R.M of Frenchman Butte in the Province of Saskatchewan enacts as follows:

1. In this bylaw:
 - a. "Administrator" shall mean the administrator of the municipality;
 - b. "Borrower" shall mean the Town of St. Walburg;
 - c. "Council" shall mean the council of the municipality;
 - d. "Municipality" shall mean the R.M of Frenchman Butte No. 501;
2. The council of the R.M of Frenchman Butte hereby authorizes a loan in the amount of **SEVENTY-SIX THOUSAND FIVE HUNDRED AND NINTY FIVE DOLLARS AND THIRTY THREE CENTS (\$ 76,595.33)** in Canadian currency to the TOWN OF ST. WALBURG. These said funds to be used for the purchase of a 33.33% portion of a new fire truck for the St. Walburg and District Fire and Rescue Association.
3. **The loan shall be for a term of 10 years, bearing interest at a rate of 1.2 percent per year with the first payment consisting of EIGHT THOUSAND ONE HUNDRED SEVENTY-FOUR DOLLARS AND ELEVEN CENTS (\$ 8,174.11) and the remaining 9 payments consisting of EIGHT THOUSAND ONE HUNDRED TWENTRY-FIVE DOLLARS AND SEVETY-ONE CENTS (\$8,125.71).**
4. Invoices will be sent annually to the Town of St. Walburg for the annual loan payment before June 30 of each year. Payment of the annual invoice must be received by the R.M. of Frenchman Butte No. 501 by December 31 of each year.
5. The payment schedule will be as follows:

| Dates | Payment | Interest | Principal | Balance | Payment Due |
|--------------------------------------|-------------|-----------|-------------|---------------------|--------------|
| June 12, 2012 – December 31, 2012 | \$ 8,174.11 | \$ 508.68 | \$ 7,665.43 | \$ 68,929.87 | Dec 31, 2013 |

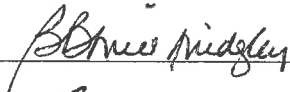

Amortization Schedule
\$68,929.87 at 1.2% interest
with 9 annual payments
Total Payments: \$73,131.43
Total Interest: \$4,201.56

| YEAR | Period # | Payment Amount | Principal Part | Interest Part | Balance Owed | PAYMENT DUE |
|------|----------|----------------|----------------|---------------|--------------|--------------|
| 2013 | 1 | 8,125.71 | 7,298.55 | 827.16 | 61,631.32 | Dec 31, 2014 |
| 2014 | 2 | 8,125.71 | 7,386.13 | 739.58 | 54,245.19 | Dec 31, 2015 |
| 2015 | 3 | 8,125.71 | 7,474.77 | 650.94 | 46,770.42 | Dec 31, 2016 |
| 2016 | 4 | 8,125.71 | 7,564.46 | 561.25 | 39,205.96 | Dec 31, 2017 |
| 2017 | 5 | 8,125.71 | 7,655.24 | 470.47 | 31,550.72 | Dec 31, 2018 |
| 2018 | 6 | 8,125.71 | 7,747.10 | 378.61 | 23,803.62 | Dec 31, 2019 |
| 2019 | 7 | 8,125.71 | 7,840.07 | 285.64 | 15,963.55 | Dec 31, 2020 |
| 2020 | 8 | 8,125.71 | 7,934.15 | 191.56 | 8,029.40 | Dec 31, 2021 |
| 2021 | 9 | 8,125.75 | 8,029.40 | 96.35 | 0.00 | Dec 31, 2022 |

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6. The funds shall not be disbursed until the borrower's authorized officers have provided the municipality with a Loan Agreement, which is appended hereto and forms part of this bylaw.
7. The municipality shall disburse the funds on June 11, 2012.
8. Bylaw Number 2012-06 is hereby repealed.



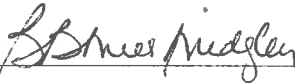

 _____ Reeve

 _____ Administrator

Section 182 *The Municipalities Act*

Read a third time and adopted
 This 21st day of July, 2014.


 _____ Administrator

Certified a true copy of Bylaw 2014-21


 _____ Reeve


 _____ Administrator