

TOWN OF CORONACH
Borrowing Bylaw Amendment
Bylaw No. 11.2025

A BYLAW OF THE **TOWN OF CORONACH** TO AMEND **BYLAW NO. 5.2024** WHICH PROVIDES FOR INCURRING A DEBT IN THE SUM OF NINE HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$985,000) FOR THE PURPOSE OF FINANCING THE COST OF CONCRETE AND PAVING WORKS FOR THE DOWNTOWN REVITALIZATION PROJECT.

WHEREAS the Council of the TOWN OF CORONACH deems it desirable and necessary to amend Bylaw No. 5.2024 passed on the 19th day of November, 2024, which provides for incurring a debt in the amount of NINE HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$985,000) for the purpose of financing the cost of concrete and paving works for the Downtown Revitalization Project.; and

NOW THEREFORE, Council of the TOWN OF CORONACH enacts as follows:

1. The second enacting clause of the said bylaw shall be amended by deleting the words and figures:

“THAT the amount of said debt shall be payable in twenty (20) annual instalments of principal and interest in the years of 2025 to 2044. The first term is one year in the amount of SEVENTY-EIGHT THOUSAND AND ONE HUNDRED THIRTY DOLLARS AND NINE CENTS (\$78,130.09) at a rate of four decimal seven five nine (4.759%) percent per annum in 2025 to the TD Ag Services- Assiniboia, in the name of the Town of Coronach, SK. The interest rate for the remaining term will be negotiated in November 2025; ” and

substituting the words and figures:

THAT the amount of said debt shall be payable in nineteen (19) annual instalments of principal and interest in the years of 2026 to 2044. The first term is a five-year term in the amount of SEVENTY-THREE THOUSAND AND SIX HUNDRED NINETY-NINE DOLLARS (\$73,699) at a rate of four decimal one eight (4.18%) percent per annum in 2026 to the Conexus Credit Union, in the name of the Town of Coronach, SK. The interest rate for the remaining term will be negotiated in January 2031;

2. 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

Dated:_____

Certified a true copy of Bylaw No. 11.2025 adopted by resolution of Council on the ____day of _____, 2025.

Administrator

[SEAL]