

BYLAW NO. 2023-17

**A BYLAW OF THE TOWN OF LUMSDEN IN THE PROVINCE OF SASKATCHEWAN
TO PROVIDE FOR TRANSITIONING NEGOTIABLE DEBENTURE
TO NON-NEGOTIABLE DEBENTURE.**

WHEREAS the Town of Lumsden has issued a debenture in the amount of \$1,185,488 dated September 1, 2020.

WHEREAS it is necessary to mitigate risks associated with the custody of negotiable debentures, address administrative concerns regarding coupon processing, and enhance banking convenience for municipalities.

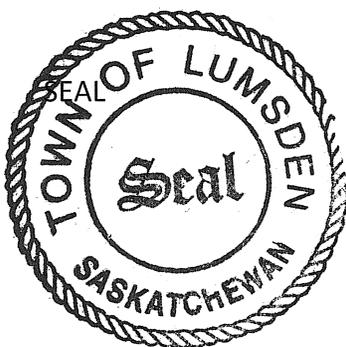
NOW, THEREFORE, the Council of the Town of Lumsden in the province of Saskatchewan hereby enacts as follows:

1. THE cancellation of the negotiable debenture and reissue of the debenture in the non-negotiable form.
2. THE new non-negotiable debenture shall be sealed with the seal of the Town of Lumsden and shall be signed by the Mayor and Administrator.
3. **THIS BYLAW** shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

Read a first time this 10th day of October, 2023.

Read a second time this 24th day of October, 2023.

Read a third time this 24th day of October, 2023.



Mayor

Chief Administrative Officer



APPROVAL OF BYLAW TO CANCEL NEGOTIABLE DEBENTURE

23-320

That the Committee approve the Town of Lumsden to cancel the negotiable debenture in the amount of \$1,185,488 dated September 1, 2020 and reissue the debenture to non-negotiable as set out in Bylaw No. 2023-17 adopted October 24, 2023.

DATED: NOVEMBER 8, 2023

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per 
Chad Boyko, Chair



Room 480 • 2151 Scarth Street • Regina, SK S4P 2H8
Phone: 306-787-6221 Fax: 306-787-1610

November 8, 2023

Local Government Committee

Monica Merkosky
Administrator
Town of Lumsden
Box 160
LUMSDEN SK S0G 3C0

Dear Monica Merkosky:

Enclosed is formal approval of Bylaw No. 2023-17.

Also enclosed is reissued Debenture No. 1 in the amount of \$1,185,488.00. Please complete the debenture as follows:

- Administrator and Mayor sign the debenture face in the place provided;
- Place Town seal in the space marked **CORPORATE SEAL**; and
- Send to Saskatchewan Municipal Board (SMB) for sign and seal by SMB Chair.

Once reissued Debenture No. 1 is signed and sealed by SMB it will be delivered to the Municipal Financing Corporation.

Yours truly,

A handwritten signature in cursive script that reads 'Malina Dai'.

Malina Dai
Financial Analyst

Enclosure