

BYLAW NO. 09-2020

A BYLAW TO PROVIDE FOR ENTERING INTO AN AGREEMENT BETWEEN
THE RURAL MUNICIPALITY OF LOREBURN NO. 254
AND

PRAIRIE'S EDGE DEVELOPMENT CORPORATION
FOR THE PURPOSE OF TAX EXEMPTION
FOR ECONOMIC DEVELOPMENT
FOR PHASE 2, STAGE 1, 2 & 3 OF SUNSET BEACH

The Council of the Rural Municipality of Loreburn No. 254 in the Province of Saskatchewan enacts as follows:

1. That the Rural Municipality of Loreburn enters into an agreement with Prairie's Edge Development Corporation for the purpose of tax exemption for five (5) years from date of approval of title registers.
2. The agreement shall be signed in duplicate, with one copy to Prairie's Edge Development Corporation and one copy for retention of the Municipality.
3. The terms of this agreement are attached hereto and marked Exhibit "A"
4. The Reeve and Deputy Reeve of the Rural Municipality of Loreburn No. 254 are hereby authorized to sign and execute the attached agreement.
5. The Administrator of the Municipality is hereby authorized to act as the witness.
6. This Bylaw shall come into force and take effect on the date of final passing thereof.




REEVE


ADMINISTRATOR

"Certified to be a true copy of Bylaw No. 09/20 adopted by
the council of the Rural Municipality of Loreburn No. 254
on the 15th day of July, 2020."




Administrator

EXHIBIT "A"

A TAX EXEMPTION AGREEMENT FOR THE PURPOSES OF ECONOMIC DEVELOPMENT

THIS AGREEMENT made in duplicate

Between: The Rural Municipality of Loreburn No. 254
in the Province of Saskatchewan

And: Prairie's Edge Development Corporation of Humboldt, Saskatchewan
in the Province of Saskatchewan

WHEREAS Prairie's Edge Development Corporation is the owner of the land and /or improvements as follows: Phase 2, Stage1 Lot 9 Block 3, Lots 23-33 Block 1, Lots 22-26 Block 5; Stage 2 Lots 34-47 Block 1; Lots 1-6 Block 3, Lots 1-5 & 13-21 Block 5, Lots 1-6, Block 6; Stage 3 Lots 7,8 & 19-22 Block 3, Lots 6-12 Block 5, Lots 7-12 Block 6, Lots 48-62 Block 1, Plan No. 102213548 in E ½ Section 27-25-6 W3

AND WHEREAS the parties have agreed for the purposes of economic development, the RM will exempt the taxable assessment from taxation in accordance with Section 295 (2)(a) and Section 298 (5) and (6) of *The Municipalities Act of The Statute of Saskatchewan, 2005*.

IT IS AGREED THAT:

1. The taxable assessment of said property shall be exempt from any taxation for a period of five (5) years from the date that the Transform Approval Certificate creating individual lots in each respective stage of the development is registered. Tax payable zero.
2. For the purposes of this agreement each legally subdivided lot shall be subject to the terms of this agreement individually.
3. As each lot is sold it will no longer be subject to the tax exemptions allowed in this agreement and will be considered no longer exempt from taxation.
4. The owner hereby agrees to actively advertise and work toward selling the lots in the subdivision as quickly as possible.

5. This agreement is subject to Provincial approval for the Education Property Tax if the exemption amount is over the threshold of \$25,000 or more for a single property or parcel of land in the tax year or 5% or more of the total Education Property Tax levy for the Rural Municipality of Loreburn #254.
6. This agreement shall be terminated upon:
 - (a) the owner being in breach of this agreement
 - (b) improvements being constructed on the property
7. It is agreed that this written instrument embodies the entire agreement of parties hereto with regard to matters dealt with herein and that no understanding of agreements, verbal or otherwise, exist between the parties except as herein expressly set out.

Dated this 6th day of August, 2020 at the RM office, in the Village of Loreburn in the Province of Saskatchewan.

The Rural Municipality of Loreburn No. 254


Reeve

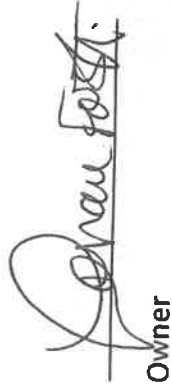

Witness


Deputy Reeve


Witness



Prairie's Edge Development Corporation


Owner


Witness



