

TOWN OF LUMSDEN
BYLAW No. 1-2009

**A BYLAW OF THE TOWN OF LUMSDEN IN THE PROVINCE OF
SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT**

WHEREAS the Council of the Town of Lumsden deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of **TWO HUNDRED ONE THOUSAND SIX HUNDRED SEVENTY EIGHT DOLLARS (\$201,678.00)** in the year 2007, upon the security of said town for the purpose of financing a municipal well; and

WHEREAS the taxable assessment of the Town of Lumsden as shown by the last revised assessment roll thereof, being that for the year 2006 is the sum of **FORTY NINE MILLION NINE HUNDRED THIRTY ONE THOUSAND EIGHT HUNDRED NINETY FIVE DOLLARS (\$49,931,895.00)**; and

WHEREAS the amount of the existing long term debt of the Town of Lumsden is the sum of **ONE MILLION ONE HUNDRED AND FIFTY SIX THOUSAND TWO HUNDRED EIGHTY FIVE-DOLLARS (\$1,156,285)**; no part of which, either principal or interest, is in arrears;

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

1. THAT pursuant to Section 162 and 163 of *The Municipalities Act*, the Town of Lumsden requires Saskatchewan Municipal Board approval to incur a debt in the amount **TWO HUNDRED ONE THOUSAND SIX HUNDRED SEVENTY EIGHT DOLLARS (\$201,678.00)**; and
2. BORROWING TO BE PAYABLE in ten (10) years, in equal monthly installments of principal and interest combined, in the years 2007 to 2017 inclusive, with interest at a rate of 6.34% per annum, payable at least annually.
3. The source of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from water and sewer utility revenue.

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

4. THIS bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee
5. Bylaw 2-2007 is hereby repealed.

Readings

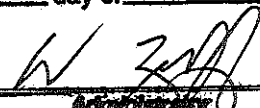
Read a first time this 12th Day of January, 2009.

Read a second time this 12th Day of January, 2009.

Read a third time this 26th Day of January, 2009.



Certified to be a true copy of Bylaw No. 1-2009
adopted by the Council of the Town of Lumsden
on the 26th day of January, 2009


Administrator


Mayor


Administrator