

Bylaw No. 08-2013

A BYLAW OF THE RURAL MUNICIPALITY OF LUMSDEN NO. 189 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT NOT PAYABLE WITHIN THE CURRENT YEAR.

WHEREAS the Council of the R.M. of Lumsden No. 189 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 forty seven thousand eight hundred dollars (\$247,800)** for the purpose of **loan financing for a 2013 160M Cat Motor Grader**; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2012 is the sum of **one hundred seventeen million, eight hundred forty thousand six hundred five dollars (\$117,840,605)**; and

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WHEREAS the amount of the existing long term debt of the R.M. of Lumsden No. 189 is the sum of **three hundred thousand seven hundred and fifty nine dollars \$500,759** no part of which, either principal or interest, is in arrears;

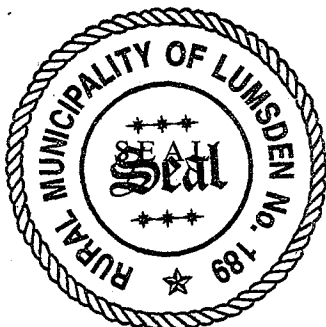
NOW, THEREFORE, Council of the R.M. of Lumsden No. 189 in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Lumsden No. 189 requires Saskatchewan Municipal Board approval to incur a debt in the amount **two hundred forty seven thousand eight hundred dollars (\$247,800)**; and
2. The amount of said debt shall be payable in six (6) years, in equal monthly installments of principal and interest combined, in the years 2013 to 2019 inclusive, with interest at a rate of 3.69% per annum, payable at least annually.
3. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from annual tax levy.

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.

Read a first time this	<u>27th</u>	day of <u>June</u> , 2013.
Read a second time this	<u>10th</u>	day of <u>October</u> , 2013.
Read a third time this	<u>10th</u>	day of <u>October</u> , 2013.



James E. ...
Reeve

Raunie Cooper
Chief Administrative Officer

Certified to be a true copy of Bylaw No. 08-2013
adopted by the Council of the R.M. of Lumsden
on the 10th day of October, 2013

Raunie Cooper
Chief Administrative Officer

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Saskatchewan



Saskatchewan
Municipal
Board

2151 Scarth Street
Regina, Canada
S4P 2H8

(306) 787-6221 General Inquiry
(306) 787-2658 Assessment Appeal Inquiry
(306) 787-1610 Fax
www.smb.gov.sk.ca
Local Government Committee

October 2, 2013

Ms. Darcie Cooper
Chief Administrative Officer
RM of Lumsden No. 189
Box 160
LUMSDEN, SK S0G 3C0

Dear Ms. Cooper:

Enclosed is formal authorization for borrowing. Please note the authorization is subject to a term and condition.

Prior to finally passing Bylaw No. 08-2013:

- 1) Please confirm the amount of long term debt in the third whereas clause. The amount indicated does not appear to include the \$200,000 the committee previously authorized for the Mack truck under Bylaw No. 10-2012.
- 2) Ensure the interest rate in enacting clause two is changed to the final rate of borrowing.

One sealed certified true copy of the finally passed bylaw must be submitted for formal committee approval.

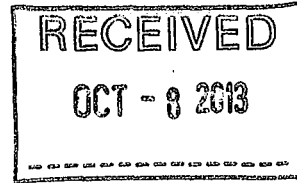
Please be advised council may borrow money for operating expenditures as set out in Section 166 of *The Municipalities Act (the Act)*. However, if this borrowing totalled with existing debt causes the municipality to exceed its debt limit as set out in Section 161 of *the Act*, the borrowing must be authorized and the bylaw must be approved by the Local Government Committee. Application forms and draft resolutions are available from our office or they can be obtained online at <http://www.smb.gov.sk.ca>.

Please provide our office with a copy of the audited 2012 financial statements when available.

Yours truly,

Cathy Moberly
Director

Enclosure



PROVINCE OF SASKATCHEWAN

SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

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THAT the request for authorizing council of the Rural Municipality of Lumsden No. 189 to pass a bylaw to incur a debt in the sum of \$247,800 in 2013, for the purpose of financing the purchase of a 160M Cat grader; to be repayable:

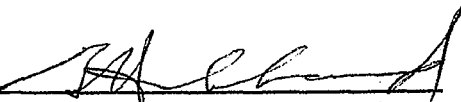
- a) In seventy-two (72) monthly instalments of principal and interest combined, in the years 2013 to 2019 inclusive.
- b) Interest at the rate of 3.77% per annum, payable at least annually.

Be granted in accordance with *The Municipal Board Act* and Section 163(2) of *The Municipalities Act*, subject to the following terms and conditions:

- 1. Council ensures the annual tax levy is sufficient for the debt repayment.

DATED: SEPTEMBER 27, 2013

SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE

Per 
Gordon Hubbard, Vice-Chairman