

Bylaw No. 08-2016

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 **ONE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$1,575,000)** for the purpose of Asphalt Overlay for Grid 734 (known as Old No. 11 highway) and Grid 641; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2015 is the sum of **TWO HUNDRED EIGHT MILLION SEVEN HUNDRED EIGHTY FOUR THOUSAND AND TWO HUNDRED AND FIFTY ONE DOLLARS (\$208,784,251)**; and

WHEREAS the amount of the existing long term debt of the R.M. of Lumsden No. 189 is the sum of **TWO HUNDRED TWENTY SEVEN THOUSAND SEVEN HUNDRED NINETY ONE DOLLARS (\$227,791)**; no part of which, either principal or interest, is in arrears;

NOW, THEREFORE, Council of the R.M. of Lumsden in the Province of Saskatchewan enacts as follows:

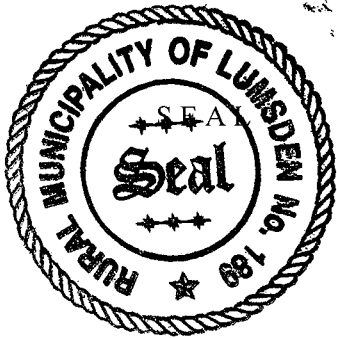
1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Lumsden No. 189 requires Saskatchewan Municipal Board approval to incur a debt in the amount **ONE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$1,575,000)**; and
2. The amount of said debt shall be payable in Eighty Four (84) monthly installments of principal and interest combined, in the amount of **TWENTY THOUSAND SEVEN HUNDRED FORTY DOLLARS (\$20,740)** including interest at a rate of two point nine (2.9%) per cent per annum, in the years 2017 to 2023 inclusive.
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 **existing 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.

Readings:

Read a first time this 9th day of June, 2016.
 Read a second time this 9th day of June, 2016.
 Read a third time this 9th day of June, 2016.



James R. Geyl
 Reeve
Darvie Cooper
 Chief Administrative Officer

Certified to be a true copy of Bylaw No. 08-2016
 adopted by the Council of the R.M. of Lumsden
 on the 9th day of June, 2016

Darvie Cooper
 Chief Administrative Officer




APPROVAL OF BYLAW TO INCUR A DEBT

16-192

BYLAW NO. 08-2016 of the RURAL MUNICIPALITY OF LUMSDEN NO. 189, adopted June 9, 2016,
is approved pursuant to Section 163(4) of *The Municipalities Act*.

DATED: JUNE 22, 2016

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per 
Dianne Ford, Chair