

Bylaw No. 10-2018

A BYLAW OF THE RURAL MUNICIPALITY OF LUMSDEN NO. 189 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00) FOR THE PURPOSE OF PURCHASING CAPITAL EQUIPMENT AND CAPITAL VEHICLES.

WHEREAS the Council of the Rural Municipality 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 AND 00/100 DOLLARS (\$1,000,000.00) for the purpose of purchasing capital equipment and capital vehicles; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2017 is the sum of THREE HUNDRED FIFTY ONE MILLION EIGHT HUNDRED FIVE THOUSAND TWO HUNDRED SEVENTY TWO AND 00/100 DOLLARS (\$351,805,272); and

WHEREAS the amount of the existing long term debt of the Rural Municipality of Lumsden No. 189 is the sum of ONE MILLION TWO HUNDRED SEVENTEEN THOUSAND THIRTY SIX AND 16/100 DOLLARS (\$1,217,036.16); no part of which, either principal or interest, is in arrears;

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

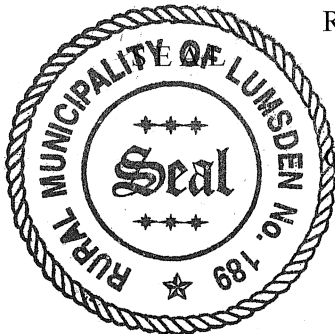
1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Lumsden No. 189 requires Saskatchewan Municipal Board approval to incur a debt in the amount ONE MILLION AND 00/100 DOLLARS (\$1,000,000); and
2. The amount of said debt shall be payable in ten (10) annual instalments of principal and interest combined, in the amount of ONE HUNDRED TWENTY ONE THOUSAND NINE DOLLARS AND 42/100 DOLLARS (\$121,009.42) including interest at a rate of three point five nine (3.59%) per cent per annum, in the years 2019 to 2028 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 the reserves.

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 Bylaw 08-2018 is hereby repealed.

Readings:

Read a first time this	<u>13<sup>th</sup></u>	day of <u>September</u> , 2018.
Read a second time this	<u>13<sup>th</sup></u>	day of <u>September</u> , 2018.
Read a third time this	<u>13<sup>th</sup></u>	day of <u>September</u> , 2018.



Reeve

Chief Administrative Officer

Kat Jevaga

[Signature]