

Bylaw No. 10-2012

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 thousand dollars (\$200,000)** for the purpose of **loan financing for a 2011 Mack GU713 Dump Truck with Viking Cites snow plow**; 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 eighteen million, two hundred thirty seven thousand six hundred forty five dollars (\$118,237,645)**; and

WHEREAS the amount of the existing long term debt of the R.M. of Lumsden No. 189 is the sum of **Three hundred fifty six thousand three hundred and seventy eight dollars (\$356,378)**; 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 thousand dollars (\$200,000)**; and
2. The amount of said debt shall be payable in five (5) annual installments of principal in the amount of \$40,000 in the years 2013 to 2017 inclusive, with interest at a rate of 3.8% 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>13th</u>	day of <u>September</u> , 2012.
Read a second time this	<u>13th</u>	day of <u>December</u> , 2012.
Read a third time this	<u>13th</u>	day of <u>December</u> , 2012.



James L. Hopkin
 Reeve

Darvie Cooper
 Chief Administrative Officer