



## BYLAW NO. 2-2018

### **A BYLAW OF THE RM OF DUFFERIN #190 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$1,250,000) FOR THE PURPOSE OF FINANCING THE MUNICIPAL MAINTENANCE SHOP AND OFFICE PROJECT**

Whereas the Council of the RM of Dufferin #190 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 Two Hundred Fifty Thousand Dollars (\$1,250,000.00) for the purpose of financing the Municipal Maintenance Shop and Office Project; and

Whereas the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2017 is the sum \_\_\_\_\_ (\$00.000.00);

Whereas the amount of the existing long term debt of the RM of Dufferin #190 is Two Million Five Hundred Thousand Dollars (\$2,500,000.00) ;

Now Therefore, Council of the RM of Dufferin #190, in the Province of Saskatchewan enacts as follows:

1. That pursuant to Sections 162 and 163 of The Municipalities Act, the RM of Dufferin #190 requires Saskatchewan Municipal Board approval to incur a debt in the amount of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000.00) and;
2. The amount of said debt shall be payable in semiannual instalments of One Hundred Thirty Nine Thousand Nine Hundred Dollars and 16/100 (\$139,900.00) of principal and interest at a rate of four decimal two (current prime rate of 3.45% +.075%) percent per annum, in the years 2018 to 2024 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 increasing the mill rate. 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.

Introduced and Read a first time this 11<sup>th</sup> day of April 2018.

Read a second time this this 11<sup>th</sup> day of April 2018.

Read a third and final time on the unanimous consent of council this 11<sup>th</sup> day of April 2018.

(seal)

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Reeve

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Administrator

Certified a true copy of the bylaw  
Passed by the unanimous consent of  
the Council present at their regular meeting  
held on the 11<sup>th</sup> day of April, 2018.

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Administrator