

BYLAW NO. 2008 - 007

**A BYLAW OF THE TOWN OF CHURCHBRIDGE IN THE PROVINCE
OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT**

WHEREAS the Council of the Town of Churchbridge 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 **FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00)** for the purpose of providing financing for Water Treatment Plant Expansion and Renovation (Filter Replacement); and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2008 is the sum of **eight million nine hundred fifty-six thousand one hundred and ten Dollars (\$8,956,110.00)**;

WHEREAS the amount of the existing long term debt of the Town of Churchbridge in the sum of (\$00.00) Dollars, no part of which either principal or interest, is in arrears;

NOW THEREFORE, the Council of the Town of Churchbridge in the Province of Saskatchewan enacts as follows:

1. **THAT** pursuant to *Section 162 and 163 of The Municipalities Act*, the Town of Churchbridge requires Saskatchewan Municipal Board approval to incur a debt in the amount of **Five hundred thousand Dollars (\$500,000.00)**; and
2. **THAT** the amounts paid to retire said debt shall be payable in ten (10) annual instalments of principal and interest combined in the amount of \$65,857.45, in the years 2009 to 2018 inclusive, with an interest rate of five point thirty-five per cent (5.35%) 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 **charges, tolls, rates or rents for the use of water or sewer services and annual tax levy.**

In any event, any other available source or revenue may be used.

4. **THAT** the amount paid to retire said debt may exceed those provided for in enacting clause 2 where the council of the Town of Churchbridge has concluded it would be in the best interests of the Town of Churchbridge to make such greater payments.

5. **THIS** bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.



Mayor

[Handwritten Signature]
Administrator



Certified a true copy of Bylaw No. 2008 - 007 adopted by resolution of Council on the 8th day of December 2008

[Handwritten Signature]
Administrator