

BYLAW NO. 2012-002

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

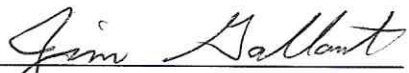

WHEREAS the Council of the Town of Churchbridge deems it desirable and necessary to incur a debt as set out in *Section 162 and 163 of The Municipalities Act* in the amount of **two hundred thousand dollars (\$200,000.00)** for the purpose of providing financing for shortfall on new swimming pool construction.

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2012 is the sum of **ten million seven hundred fifty thousand seven hundred and sixty-five Dollars (\$10,750,765.00);**

WHEREAS the amount of the existing long term debt of the Town of Churchbridge is the sum of three hundred sixty three thousand seven hundred fifty nine dollars and eighteen cents (\$363,759.18), no part of which either principal or interest, is in arrears;

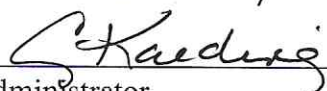
NOW THEREFORE, the Council of the Town of Churchbridge in the Province of Saskatchewan enacts as follows:

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 **two hundred thousand dollars (\$200,000)** and
2. **THAT** the amounts paid to retire said debt shall be payable in 10 annual instalments of principal and interest combined in the amount of **twenty five thousand five hundred seventy four dollars and ninety cents (\$25,574.90)** in the years 2013-2022 inclusive, with an interest rate of **four point seven four percent (4.74%)** 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 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 Administrator

Dated: October 9/12

Certified a true copy of Bylaw 2012-002 Resolution 319/2012
Carried on Oct 9/12


 Administrator

