

**TOWN OF CHURCHBRIDGE
BYLAW NO. 2016-003**

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 **sixty one thousand nine hundred and fifty dollars (\$61,950.00)** for the purpose of financing the purchase of a Doosan wheel loader with attachments.

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2015 is the sum of **forty three million four hundred and six thousand and ninety Dollars (\$43,406,090.00)**;

WHEREAS the amount of the existing long term debt of the Town of Churchbridge is the sum of three hundred sixty nine thousand seven hundred ninety four dollars and five cents (\$369,794.05), 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 **sixty one thousand nine hundred and fifty dollars (\$61,950.00)** and
2. **THAT** the amounts paid to retire said debt shall be payable in 60 monthly instalments of principal and interest combined in the amount of **eleven hundred and fifty dollars and fifteen cents (\$1150.15)** in the years 2016-2021 inclusive, with an interest rate of **four point three three percent (4.33%)** per annum.
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 **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.
6. THIS bylaw repeals Bylaw 2016-001.

Mayor

Administrator

Dated:_____

Certified a True Copy of Bylaw 2016-003
this ___ day of _____, 2016 by
Resolution _____

Administrator