

**TOWN OF CHURCHBRIDGE
BYLAW NO. 2020-014**

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 **four hundred and ten thousand dollars (\$410,000.00)** for the purpose of financing the purchase of the Water Treatment System Upgrades, Reverse Osmosis (RO).

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2020 is the sum of **forty nine million seven hundred eighty four thousand and four hundred forty Dollars (\$49,784,440)**;

WHEREAS the amount of the existing long term debt of the Town of Churchbridge is the sum of forty six thousand five hundred eighty one dollars and sixty five cents (\$46,581.65), 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 **four hundred and ten thousand dollars (\$410,000.00)** and;
2. **THAT** the amounts paid to retire said debt shall be payable in five annual instalments of principal and interest combined in the amount of **ninety thousand nine hundred and ten dollars and twenty-six cents (\$90,910.26)** in the years 2021-2025 inclusive, with an interest rate of **three point five four percent 3.54%** 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 **Infrastructure Fee**. In addition, Utility Revenue may be used if necessary.
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 2016-003.

Mayor

Administrator

Dated: _____

Certified a True Copy of Bylaw 2020-014
this ___ day of _____, 2020 by

Resolution _____

[SEAL]

Administrator