

TOWN OF ITUNA

BYLAW NO. 7-2016

A BYLAW OF THE TOWN OF ITUNA IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF FOUR HUNDRED AND FIFTY FOUR THOUSAND FOUR HUNDRED AND SEVENTY DOLLARS (\$454,474) FOR THE PURPOSE OF FINANCING STANDBY/REPLACEMENT WELL AND UPGRADING CURRENT WATER TREATMENT PLANT

WHEREAS the Council of the Town of Ituna 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 Fifty-Four Thousand, and Four Hundred and Seventy Dollars (\$454,474), for the purpose of financing construction of standby/replacement well and upgrading current water treatment plant;

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2015 is the sum of Eighteen million Five Hundred Ninety Four Thousand and Six Hundred and Ninety Five Dollars (\$18,594,695);

WHEREAS the amount of the existing long term debt of the Town of Ituna is the sum of Two Hundred Eighty Three Thousand and Ninety Seven Dollars (\$283,097); no part of which, either principal or interest, is in arrears;

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

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Ituna requires Saskatchewan Municipal Board approval to incur a debt in the amount of Four Hundred and Fifty-Four Thousand, and Four Hundred and Seventy Dollars (\$454,474), and
2. The amount of said debt shall be payable in one hundred eighty monthly instalments of principal and interest in the amount of Three Thousand Three Hundred and Seventy Two Dollars and Forty One Cents (\$3,372.41), in the years 2016 to 2030 inclusive, with interest at a rate of three point four (3.40%) per centum 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 annual tax levy and gas tax fund.

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 17th day of May, 2016

Read a second time this 17th Day of May, 2016

Read a third time and adopted this 17th day of May, 2016

(Seal)

Mayor

Administrator

Certified a true copy of Bylaw No. 7- 2016
adopted by resolution of Council on the
17th day of May, 2016

Geri Kreway, Administrator