

TOWN OF ITUNA

BYLAW NO. 02-2024

A BYLAW OF THE TOWN OF ITUNA IN THE PROVINCE OF SASKATCHEWAN, TO INCUR A DEBT IN THE SUM OF ONE MILLION TWO HUNDRED EIGHTY-EIGHT THOUSAND AND EIGHT HUNDRED DOLLARS (\$1,288,800.00) FOR THE PURPOSE OF FINANCING THE COST OF THE ARENA RETROFIT PROJECT.

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 ONE MILLION TWO HUNDRED EIGHTY-EIGHT THOUSAND AND EIGHT HUNDRED DOLLARS (\$1,288,800.00) for the purpose of financing the cost of the Arena Retrofit Project;

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2023 is the sum of TWENTY-FOUR MILLION TWO HUNDRED FIFTY-EIGHT THOUSAND AND FIVE HUNDRED FORTY-FIVE DOLLARS (\$24,258,545.00); and

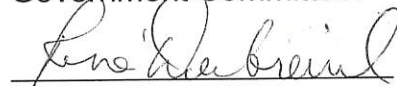
WHEREAS the amount of the existing long-term debt of the TOWN OF ITUNA is the sum of THREE MILLION AND FORTY-SIX THOUSAND THREE HUNDRED AND NINETY-TWO AND 20/100 DOLLARS (\$3,046,392.20); no part of which either principal or interest is in arrears; and

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 the Saskatchewan Municipal Board approval to incur a debt in the amount of ONE MILLION TWO HUNDRED EIGHTY-EIGHT THOUSAND AND EIGHT HUNDRED DOLLARS (\$1,288,800.00); There will be two draws for the said debt, the first draw will be disbursed on April 18, 2024, and the second draw will be disbursed on June 30, 2024; and
2. THE amount of said debt shall be payable in one interest payment only on July 31, 2024 and NINETEEN (19) semi-annual installments of principal of SIXTY-SEVEN THOUSAND EIGHT HUNDRED THIRTY-ONE AND 58/100 DOLLARS (\$67,831.58) plus the accrued interest based on the principal balance at a rate of four decimal thirty-two percent (4.32%) in the years 2024 to 2033 to the Federation of Canadian Municipalities; The payment schedule is attached as "Schedule A" to the Bylaw 02-2024.
3. THAT the source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from operating funds obtained by the tax levy; and

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

4. THAT 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

Certified true copy of Bylaw 02-2024
Read three times by unanimous consent.
and adopted on this the 8th day of April, A.D., 2024


Administrator