

TOWN OF SALTCOATS

BYLAW NO. 02-2020

A BYLAW OF THE TOWN OF SALTCOATS IN THE PROVINCE OF SASKATCHEWAN, TO CONVERT A SHORT-TERM LOAN
TO A LONG-TERM LOAN

WHEREAS the council for the Town of Saltcoats deems it desirable and necessary to convert a short term loan to a long term loan as set out in Section 162 and 163 of the *Municipalities Act*, in the amount of five hundred and seventy-nine thousand, seven hundred and twenty-three dollars, and fifty-two cents (\$579,723.52), for the purpose of constructing a town shop at Block 6 Plan no. 70Y06804: and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being the year 2020 is the sum of forty-two million, nine hundred and twenty-three thousand, two hundred dollars (\$42,923,200.00)

WHEREAS the amount of the existing long-term debt of the Town of Saltcoats is the sum of four hundred and thirty thousand dollars (\$430,000.00); and

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

1. THAT pursuant to Section 162 and 163 of the *Municipalities Act*, the Town of Saltcoats requires Saskatchewan Municipal Board approval to convert from a short-term loan to a long-term loan in the amount of five hundred and seventy-nine thousand, seven hundred and twenty-three dollars and fifty-two cents; (\$579,723.52) and


2. THAT amount of said debt shall be payable in thirty-six (36) monthly installments of principal and interest combined in the amount of four thousand, one hundred and six dollars, and thirty-eight cents (\$4,106.38) beginning December 1, 2020 and continuing every month thereafter, until November 1, 2023 at which time the remaining amount of Four hundred and eighty-six thousand, one hundred and forty-five dollars and fifty-two cents (\$486,145.52) shall be paid in full.

3. The rate of interest shall be 3.39%, calculated semi-annually not in advance, starting December 1, 2020 and ending November 1, 2023 and;

4. The source or sources of the money to be used to pay the interest owing under this bylaw will derive from the annual tax levy; and

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

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



Chief Administrative Officer

Certified to be a true copy of Bylaw 02-2020
Adopted by resolution of Council on the 29th
day of October, 2020.



Chief Administrative Officer

