

Town of Saltcoats

Bylaw No. 03-2012

A BYLAW OF THE TOWN OF SALTCOATS IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT.

WHEREAS the Council of the Town of Saltcoats 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 seventy six thousand, seven hundred and eight dollars (\$76,708.00), for the purpose of financing the cost of sewer and water main extensions on Glasgow Avenue (4 lots); and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2012 is the sum of eight million, two hundred and six thousand, eight hundred and fifteen dollars (\$8,206,815); and

WHEREAS the amount of the existing long term debt of the Town of Saltcoats is the sum of ninety-four thousand, six hundred and ten dollars (\$94,610); no part of which, either principle or interest, is in arrears as of December 31, 2011;

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

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Saltcoats requires Saskatchewan Municipal Board approval to incur a debt in the amount of seventy six thousand, seven hundred and eight dollars (\$76,708); and
2. The amount of said debt shall be payable in seven (7) equal annual installments of principal and interest combined in the amount of \$13377.02 in the years 2013 to 2019 inclusive with interest at a rate of 5.25% per annum payable at least annually.
3. THAT the amounts paid to retire said debt may exceed those provided for in enacting clause 2 where the Council of the Town of Saltcoats has concluded it would be in the best interests of the Town to make such greater payments.
4. 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.

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.

Dated this __ day of _____, 2012.

Mayor

Administrator

Certified a true copy
Of Bylaw No 03-2012
Adopted by resolution of
Council on the __ day of
_____, 2012.

Administrator