

TOWN OF SALTCOATS
BYLAW NO. 11-2018

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 six hundred and thirty thousand dollars (\$630,000.00), for the purpose of constructing a town shop at Block 6 Plan No. 70Y06804 during the construction process; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of twenty-eight million, eight hundred forty-five thousand, five hundred and five dollars (\$28,845,505.00); and

WHEREAS the amount of the existing long-term debt of the Town of Saltcoats is the sum of one hundred and ten thousand dollars (\$110,000.00); 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 incur a debt in the amount of six hundred and thirty thousand dollars (\$630,000.00); and
2. The amount of said debt shall be payable in monthly instalments of interest only, with a floating rate of prime plus 1.00 % during the construction process; and
3. The source or sources of money to be used to pay the interest owing under this bylaw will be revenue derived from the annual tax levy; and

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.

Grant McCallum, MAYOR

Carling Sandercock, ADMINISTRATOR

Certified a true copy of Bylaw No. 11-2018
adopted by resolution of Council on the 15th
day of August 2018.

Administrator