

BYLAW NO 08-2016

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 ninety-two thousand, five hundred dollars (\$92,500.00), for the purpose of purchasing a 2015 John Deere 310SK Backhoe Loader;
and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2016 is the sum of thirteen million, nine hundred seventy-three thousand, one hundred ninety-five Dollars (\$13,973,195.00);
and

WHEREAS the amount of the existing long term debt of the Town of Saltcoats is the sum of thirty-nine thousand, eight hundred and sixty-nine;(\$39,869.00);

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

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 ninety-two thousand, five hundred dollars
(\$92,500.00)
and

The amount of said debt shall be payable in sixty (60) monthly instalments of principal and interest combined, in the years 2016 to 2021 inclusive, with interest at a rate of 3.10% per annum, payable at least annually.

Principal and interest payments of \$1,666.22 per month.

The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from the 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.

Mayor

Administrator

(SEAL)

Enacted October 12, 2016

Certified a true copy of
Bylaw No. 08-2016 by
resolution of Council on the 12day
of October r, 2016

Administrator