

Borrowing Bylaw

BYLAW NO 2020-02

A BYLAW OF THE RM OF CLAYTON NO. 333 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00) FOR THE PURPOSE OF PURCHASING A GRADER

WHEREAS the Council of the Rural Municipality of Clayton No. 333 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 TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00), for the purpose of purchasing a grader: and:

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2019 is the sum of ONE HUNDRED THIRTY-NINE MILLION, FIFTY-TWO THOUSAND, FIVE HUNDRED FORTY-THREE (139,052,543):

WHEREAS there is no existing long-term debt outstanding exceeding debt limit for the RM of Clayton No. 333:

NOW, THEREFORE, Council of the RM of Clayton No. 333 in the Province of Saskatchewan enacts as follows:

1. The amount of said debt shall be payable in monthly instalments of principal and interest in the amount of \$7,265.00 including interest at a rate of .50% above prime lending (current 2.95%) per centum per annum
2. The source of sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from existing tax levy.

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

3. THIS bylaw shall come into force and take effect on the date of signing.



_____ *[Signature]*
Reeve

_____ *[Signature]*
Administrator

Section 289 *The Municipalities Act*

Read a third time and adopted
this 10th day of June, 2020.

_____ *[Signature]*
Administrator

**Certified a true
copy of the Original**
Date: Aug 12, 2020
Signature: *[Signature]*