

# Borrowing Bylaw

## BYLAW NO. 2021-02

**A BYLAW OF THE RM OF CLAYTON NO. 333 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE MILLION ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,100,000.00) FOR THE PURPOSE OF FINANCING THE COST OF REBUILDING THE DYCK MEMORIAL ROAD BRIDGE.**

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 ONE MILLION ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,100,000.00) for the purpose of FINANCING THE COST OF REBUILDING THE DYCK MEMORIAL ROAD BRIDGE; and

WHEREAS the amount of the taxable assessment of the Rural Municipality of Clayton No. 333 according to the last revised assessment roll for the year 2021 is the sum of ONE HUNDRED SEVENTY MILLION FOUR HUNDRED FIFTY-SIX THOUSAND SIX HUNDRED SIXTY-SIX AND 00/100 DOLLARS (\$170,456,666.00); and

WHEREAS the total amount of the long-term debt of the Rural Municipality of Clayton No. 333 is the sum of TWO HUNDRED FIFTY-ONE THOUSAND ONE HUNDRED FORTY AND 06/100 DOLLARS (\$251,140.06); no part of which either principal or interest is in arrears; and

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

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Clayton No. 333 requires Saskatchewan Municipal Board approval to incur a debt in the amount of ONE MILLION ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,100,000.00); and
2. The amount of said debt shall be payable in ONE HUNDRED TWENTY (120) monthly instalments of principal and interest in the amount of TEN THOUSAND FIVE HUNDRED FORTY-SEVEN AND 20/100 DOLLARS (\$10,547.20) at a rate of 2.87% per annum, in the years 2022 to 2031 inclusive to Affinity Credit Union 2013 in Norquay, SK.
3. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be funds derived from Tax Revenue. 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



*Hal* *Reeve*  
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 Reeve

*James Ross*  
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 Administrator

Section 162 and 163 *The Municipalities Act*

Certified a true copy of  
Bylaw No. 2021-02 adopted  
by resolution of Council  
on the 10<sup>th</sup> day of November, 2021.

*James Ross*  
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 Administrator



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November 24, 2021

Local Government Committee

Tanya Papp  
Assistant Administrator  
RM of Clayton No. 333  
Box 220  
HYAS SK S0A 1K0

Dear Tanya Papp:

Enclosed is formal approval of Bylaw No. 2021-02 pursuant to subsection 163(4) of *The Municipalities Act*.

Yours truly,

A handwritten signature in black ink, appearing to read "Lidiane Soares".

Lidiane Soares  
Financial Analyst

Enclosure



**APPROVAL OF BYLAW TO INCUR A DEBT**

**21-292**

*That* the Committee approve the **Rural Municipality of Clayton No. 333** to incur a debt of **\$1,100,000** as set out in **Bylaw No. 2021-02** adopted **November 10, 2021**, in accordance with subsection 163(4) of *The Municipalities Act*.

**DATED: NOVEMBER 24, 2021**

**SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE**

Per

  
Chad Boyko, Chair