

Borrowing Bylaw

BYLAW NO 2018-3

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 TWENTY THOUSAND AND 00/100 DOLLARS (\$220,000.00) FOR THE PURPOSE OF PROVIDING CONSTRUCTION WORKS AT DYCK MEMORIAL 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 TWO HUNDRED TWENTY THOUSAND DOLLARS (\$220,000.00), for the purpose of providing construction works at Dyck Memorial Bridge: and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of ONE HUNDRED THIRTY-SEVEN MILLION TWO HUNDRED FORTY-SIX THOUSAND SEVEN HUNDRED TWENTY-SEVEN DOLLARS (\$137,246,727.00):

WHEREAS the amount of the existing long-term debt of the Rural Municipality of Clayton No. 333 is the sum of TWO HUNDRED SEVENTY-ONE THOUSAND NINETY-SIX DOLLARS (\$271,096.68); no part 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 Two Hundred Twenty Thousand Dollars (\$220,000.00): and
2. The amount of said debt shall be payable in ONE HUNDRED TWENTY (120) bi-weekly instalments of TWO THOUSAND TWENTY-FIVE AND 32/100 DOLLARS (\$2025.32) of principal and interest at a rate of three decimal nine-nine (3.99%) per cent per annum, in the years 2018 to 2023 inclusive.
3. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from tax levy and revenues.

In any event, and 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.






 Reeve


 Administrator

Section 289 *The Municipalities Act*

Certified a true copy of Bylaw No. 2018-3 adopted by resolution of Council on the 7th day of November, 2018



 Administrator



LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

18-353

That the Committee authorize the Council of the **Rural Municipality of Clayton No. 333** to pass a bylaw to incur a debt in the sum of \$220,000 in 2018, for the purpose of financing the cost of building Dyck Memorial Bridge in accordance with *The Municipal Board Act* and subsection 163(2) of *The Municipalities Act*; to be repayable:

- a) In one hundred twenty (120) bi-weekly instalments of principal and interest combined, in the years 2018 to 2023 inclusive.
- b) Interest at a rate to be approved by the Local Government Committee, payable at least annually.
- c) By way of loan.

DATED: OCTOBER 25, 2018

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per 

Dianne Ford, Chair



APPROVAL OF BYLAW TO INCUR A DEBT

18-386

That the Committee approve the **Rural Municipality of Clayton No. 333** to incur a debt of **\$220,000** as set out in **Bylaw No. 2018-3** adopted **November 7, 2018**, in accordance with subsection 163(4) of *The Municipalities Act*.

DATED: NOVEMBER 21, 2018

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per _____


Chad Boyko, Vice-Chair