



BYLAW NO. 5-2017

A BYLAW OF THE RM OF DUFFERIN #190 IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) FOR THE PURPOSE OF FINANCING THE ROAD NO 1 PAVING PROJECT

Whereas the Council of the RM of Dufferin #190 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 Million Five Hundred Thousand Dollars (\$2,500,000.00) for the purpose of financing the Road No 1 Paving Project; and

Whereas the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2016 is the sum of Three Hundred Seventy Two Million Nine Hundred Ten Thousand Five Hundred Twenty Five Dollars (\$372,910,525.00);

Whereas the amount of the existing long term debt of the RM of Dufferin #190 is NIL;

Now Therefore, Council of the RM of Dufferin #190, in the Province of Saskatchewan enacts as follows:

1. That pursuant to Sections 162 and 163 of The Municipalities Act, the RM of Dufferin #190 requires Saskatchewan Municipal Board approval to incur a debt in the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000.00) and;
2. The amount of said debt shall be payable in semiannual instalments of Two Hundred Four Thousand Five Hundred Thirty Eight Dollars and 16/100 (\$204,538.16) of principal and interest at a rate of two decimal nine five (2.95%) percent per annum, in the years 2018 to 2024 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 increasing the mill rate. 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.
5. Bylaw 4-2017 is hereby repealed.

Introduced and Read a first time this 16th day of August 2017.

Read a second time this 16th day of August 2017.

Read a third and final time on the unanimous consent of council this 16th day of August 2017.



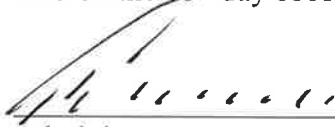


Reeve



Administrator

Certified a true copy of the Resolution
Passed by the unanimous consent of
the Council present at their regular meeting
held on the 16th day of August, 2017.



Administrator

