BYLAW NO. 09/15

A BYLAW OF THE RURAL MUNICIPALITY OF SHERWOOD NO. 159 IN THE PROVINCE OF SASKATCHEWAN

TO PROVIDE FOR INCURRING A DEBT

WHEREAS the Council of the Rural Municipality of Sherwood No. 159, in the Province of Saskatchewan 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 Thirty Two Thousand Dollars ($1,032,000)**, for the purpose of financing the cost of resurfacing Inland Drive from Highway 6 to Winnipeg Street.

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2014 is the sum of Five Hundred Eighty One Million, Four Hundred Eighty Thousand, Six Hundred Forty-One Dollars, ($581,480,641); and

WHEREAS the amount of the existing long term debt of the Rural Municipality of Sherwood No. 159 is the sum of Zero Dollars, ($0.00);

NOW THEREFORE, Council of the Rural Municipality of Sherwood No. 159, in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Sherwood No. 159 requires Saskatchewan Municipal Board approval to incur a debt in the amount of **One Million Thirty Two Thousand Dollars ($1,032,000)**; and

2. The amount of said debt shall be payable **in one hundred twenty (120) monthly instalments of $10,424.00 being principal and interest at a rate of Conexus Credit Union Prime Rate of Interest plus 1.25% per annum.**

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 the **annual tax levy**.

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

4. THAT the amounts paid to retire said debt may exceed those provided for in enacting clause 2 where the Council of the Rural Municipality of Sherwood No. 159 has concluded it would be in the best interests of the Rural Municipality of Sherwood No. 159 to make such greater payments.

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.

READ A FIRST TIME:_____May 13, 2015_____.
READ A SECOND TIME:_____.
READ A THIRD TIME AND ADOPTED:_____.

[SEAL]

_____
Reeve

_____
Administrator

_____
Official Administrator

Certified true copy of Bylaw No. 09/15
Adopted by resolution of Council on
the ___ day of _____, 2015

_____
Ron McCullough, Chief Administrative Officer