

Notice of Special Meeting of the Council of the RM of Sherwood No 159

Declaration of the RM of Sherwood Administrator

Pursuant to S. 123(1) of *The Municipalities Act*, I hereby give notice of a special meeting of the Council of the RM of Sherwood No. 159.

Purpose: Bylaw No. 08/17, To Provide for Incurring a Debt

Date: Tuesday, May 30, 2017

Time: 5:30 p.m.

Location: Municipal Office, 4400 Campbell Street, Regina, SK



Michele Cruise-Pratchler
Interim Chief Administrative Officer
RM of Sherwood No 159

Dated this 18th day of May, 2017

S. 123(4) of *The Municipalities Act* states as follows:

No business other than that stated in the notice is to be transacted at a special meeting of the council unless all members of council are present, in which case, by unanimous consent, any other business may be transacted.



SPECIAL COUNCIL MEETING AGENDA

Tuesday, May 30, 2017,
at 5:30 p.m.
Municipal Office
4400 Campbell Street
Regina, SK

- A. Call to Order at 5:30 p.m.**
- B. Adoption of Agenda**
- C. Bylaw No. 08/17, To Provide for Incurring a Debt**
- D. Adjournment**

** Order of Business as per R.M. of Sherwood No. 159 Bylaw No. 28/15*

BYLAW NO. 08/17

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 **Eighteen Million One Hundred Thousand Dollars (\$18,100,000)**, for the purpose of financing the Water Treatment Plant and Expansion.

AND WHEREAS the taxable assessment as shown by the last confirmed assessment roll thereof, being that for the year 2016 is the sum of Six Hundred Million Eight Hundred Fifty Seven Thousand Two Hundred Fourteen, (\$600,857,214); and

AND WHEREAS the amount of the existing long term debt of the Rural Municipality of Sherwood No. 159 is the sum of Two Million Nine Hundred Fifty Five Thousand Five Hundred Sixty Dollars, (\$2,955,560.00);

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 does require Saskatchewan Municipal Board approval to incur a debt in the amount of **Eighteen Million One Hundred Thousand Dollars (\$18,100,000)**; and
2. The amount of said debt shall be payable monthly over a 30 year term with an interest rate as per the Financing Request for Proposals rate. Monthly payments of interest only until construction is complete.
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 water utility revenue**.

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 this _____ day of _____, 2017

READ A SECOND TIME this _____ day of _____, 2017

READ A THIRD TIME AND ADOPTED this _____ day of _____, 2017

[SEAL]

Reeve

Administrator