

Bylaw No. 6-2003

A BYLAW OF THE RURAL MUNICIPALITY OF LUMSDEN NO. 189 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR CREATION OF A DEBT NOT PAYABLE WITHIN THE CURRENT YEAR.

WHEREAS the Council of the R.M. of Lumsden No. 189 deems it desirable and necessary to create a debt not payable within the current year, in the amount of one hundred and twenty three thousand two hundred dollars (\$123,200) for the purpose of lease financing a 2003 Caterpillar 160H-00 Grader with attachments; and

WHEREAS the assessment as shown by the last revised assessment roll thereof, being that for the year 2002 is the sum of seventy-four million, two thousand three hundred and eighty dollars (\$74,002,380); and

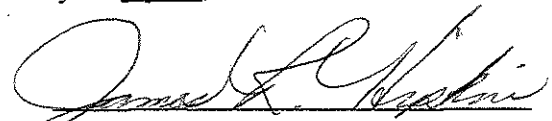
WHEREAS the amount of the existing long term debt of the R.M. of Lumsden is the sum of Fifteen thousand three hundred and sixty dollars (\$15,360); no part of which, either principal or interest, is in arrears;

NOW, THEREFORE, Council of the R.M. of Lumsden in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Section 266 of the Rural Municipality Act, 1989, a debt not payable within the current year shall be created in the amount of one hundred and twenty-three thousand and two hundred dollars (\$123,200); and
2. THAT subject to paragraph 3, the amount of the said debt shall be payable in eighty-four (84) monthly installments of lease payments in the amount of \$1,856.41 including taxes or \$1,687.64 before taxes in years 2003 to 2010 inclusive, with interest at a rate of 6.95% per annum, with a buyback of \$1.00 at the end of the lease period; and
3. THAT the amounts paid to retire said debt may exceed those provided for in paragraph 2 where the Council of the Rural Municipality of Lumsden has concluded it would be in the best interests of the rural municipality to make such greater payments.


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	<u>14th</u>	day of <u>April</u> , 2003.
Read a second time this	<u>14th</u>	day of <u>April</u> , 2003.
Read a third time this	<u>14th</u>	day of <u>April</u> , 2003.



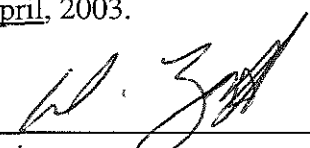
 Reeve

SEAL



 Administrator

Certified to be a true copy of Bylaw No. 6-2003 adopted by resolution of Council on the 14th day of April, 2003.



 Administrator

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