

Bylaw No. 2-2006

A BYLAW OF THE RURAL MUNICIPALITY OF LUMSDEN NO. 189 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING 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 incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of **ninety four thousand three hundred fifty dollars (\$94,350)** for the purpose of **loan financing for a 2006 Volvo G940 Motor Grader (\$51,850) and a Grader mount sod mulcher plus installation costs (\$42,500)**; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2005 is the sum of **eighty one million, six hundred sixty four thousand nine hundred fifty five dollars (\$81,664,955)**; and

WHEREAS the amount of the existing long term debt of the R.M. of Lumsden No. 189 is the sum of **Ninety nine thousand three hundred and nine dollars (\$99,309)**; no part of which, either principal or interest, is in arrears;

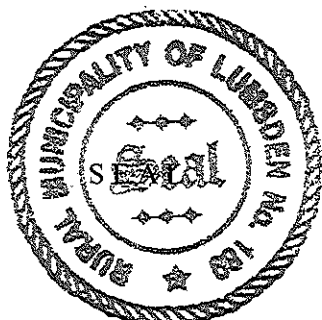
NOW, THEREFORE, Council of the R.M. of Lumsden in the Province of Saskatchewan enacts as follows:

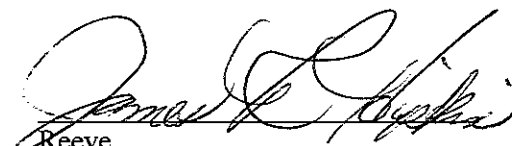
1. **THAT** pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Lumsden No. 189 requires Saskatchewan Municipal Board approval to incur a debt in the amount of ninety four thousand and three hundred fifty dollars (**\$94,350**); and
2. The amount of said debt shall be payable in seven (7) years, in equal monthly installments of principal and interest combined, in the years 2006 to 2013 inclusive, with interest at a rate of 5.24% per annum, payable at least annually.
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 annual tax levy.


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.

Read a first time this	<u>8th</u>	day of <u>June</u> , 2006.
Read a second time this	<u>8th</u>	day of <u>June</u> , 2006.
Read a third time this	<u>9th</u>	day of <u>Nov.</u> , 2006.




Reeve


Administrator

Certified to be a true copy of Bylaw No. 2-2006 adopted by the Council of the R.M. of Lumsden No.189 on the 9th day of November 2006.


Administrator

