

Bylaw No. 5-2008

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 **two hundred fifty seven thousand four hundred sixty dollars (\$257,460)** for the purpose of **loan financing for a 2008 Caterpillar Model 160M AWD Motor Grader**; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2008 is the sum of **eighty nine million, three hundred twenty five thousand two hundred fifty dollars (\$89,325,250)**; and

WHEREAS the amount of the existing long term debt of the R.M. of Lumsden No. 189 is the sum of **One hundred nine thousand one hundred and fifty three dollars (\$109,153)**; 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:

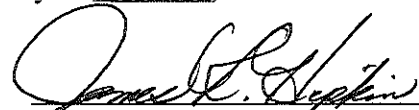
1. **THAT** pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Lumsden No. 189 requires Saskatchewan Municipal Board approval to incur a debt in the amount **two hundred fifty seven thousand four hundred sixty dollars (\$257,460)**; and
2. The amount of said debt shall be payable in seven (7) years, in equal monthly installments of principal and interest combined, in the years 2009 to 2015 inclusive, with interest at a rate of 3.95% 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 8th day of May, 2008.
Read a second time this 11th day of December, 2008.
Read a third time this 11th day of December, 2008.




Reeve


Administrator

Certified to be a true copy of Bylaw No. 5-2008
adopted by the Council of the R.M. of Lumsden
No. 189 on the 11 day of December, 2008.


Administrator