

TOWN OF ITUNA

Bylaw No. 8-2008

A BYLAW OF THE TOWN OF ITUNA, IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT.

WHEREAS the Council of the Town of Ituna 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 Four Hundred Thousand Dollars (\$400,000.00), for the purpose of construction of a town office; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that the for year 2008 is the sum of Eight Million Four Hundred Twenty-seven Thousand Four Hundred Dollars (\$8,427,400.00); and

WHEREAS the amount of the existing long term debt of the Town of Ituna is the sum of One Hundred Thousand (\$100,000.00), no part of which, either principal or interest, is in arrears;

NOW, THEREFORE, Council of the Town of Ituna, in the Province of Saskatchewan, enacts as follows:

1. Pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town requires Saskatchewan Municipal Board approval to incur a debt in the amount of Four Hundred Thousand Dollars (\$400,000.00)
2. The amount of said debt shall be payable in fifteen (15) years, in equal monthly instalments of principal and interest combined, in the years 2008 to 2023, inclusive, with interest at a rate to be approved by the Local Government Committee, 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.

Mayor

Administrator