

TOWN OF ITUNA

Bylaw No. 9-2008

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 One Hundred Thousand Dollars (\$100,000.00), for the purpose of construction of a recycling building; 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 ----NIL--- (\$ NIL), 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 One Hundred Thousand Dollars (\$100,000.00).
2. The amount of said debt shall be payable in ten (10) years, in equal monthly instalments of principal and interest combined, in the years 2008 to 2018, inclusive, with interest at a rate of five and ten one hundredths per centum (5.10%), 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. The amounts paid to retired said debt may exceed those provided for in enacting clause 2 where the council of the Town of Ituna has concluded it would be in the best interests of the town to make such greater payments.
5. Bylaw No. 7-2008 is hereby repealed.
6. 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