

BYLAW NO. 2018 – 02
VILLAGE OF CANWOOD

A BYLAW OF THE VILLAGE OF CANWOOD TO PROVIDE FOR INCURRING DEBT

Whereas the Council for the Village of Canwood deems it desirable and necessary to incur a debt in the amount of fifty thousand five hundred dollars (\$50,500.00) for the purpose of a new Wastewater Pump, Lift Station Upgrade;

AND

Whereas the taxable assessment as shown by the last revised assessment roll thereof, being for the year 2018, is the sum of fourteen million five hundred and eighty-four thousand one hundred and thirty-five dollars (\$14,584,135);

AND

Whereas the amount of the existing long-term debt of the Village of Canwood is the sum of ninety-three thousand eight hundred forty dollars and twenty-one cents (\$93,840.21); no part of which, either principal or interest, is in arrears;

NOW THEREFORE the Council of the Village of Canwood in the Province of Saskatchewan enacts as follows:

1. That pursuant to *The Municipalities Act, Section 162* the village does not require Saskatchewan Municipal Board Approval to incur a debt for the construction of the Wastewater Pump, Lift Station Upgrade in the amount fifty thousand five hundred dollars (\$50,500.00) from Affinity Credit Union, Canwood branch; and
2. That the amount of said debt shall be payable to Affinity Credit Union in three (3) equal annual installments of eighteen thousand fifty-seven dollars (\$18,057.00), commencing June 20, 2019, principal plus a fixed interest rate of 3.59% per annum.
3. That 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 and utility revenue. 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 the final approval of Council.



Robert Thompson
Mayor

Erin Robertson
Administrator

Certified a true copy of bylaw
adopted by Resolution of Council
on the 23 day of July, 2018

Erin Robertson, ADMINISTRATOR

Read a third time and adopted this 23rd day of July, 2018.