

**A BYLAW OF THE TOWN OF ST. WALBURG IN THE PROVINCE OF SASKATCHEWAN
TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF
TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00)
FOR THE PURPOSE OF FINANCING THE COST OF THE REGIONAL AERATED JOINT LAGOON**

WHEREAS the Council of the Town of St. Walburg 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 MILLION AND 00/100 DOLLARS (\$2,000,000.00) for the purpose of financing the cost of the Regional Aerated Joint Lagoon; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2017 is the sum of FORTY-THREE MILLION TWO HUNDRED TEN THOUSAND NINE HUNDRED FORTY-FIVE AND 00/100 DOLLARS (\$43,210,945.00); and

WHEREAS the amount of the existing long-term debt of the Town of St. Walburg is the sum of FOUR HUNDRED THIRTY-THREE THOUSAND ONE HUNDRED AND SEVENTY-ONE AND 45/100 DOLLARS (\$433,171.45); no part of which either principal or interest is in arrears; and

NOW THEREFORE, Council of the Town of St. Walburg in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of St. Walburg requires Saskatchewan Municipal Board approval to incur a debt in the amount of TWO MILLION AND 00/100 DOLLARS (\$2,000,000.00); and
2. The amount of said debt shall be payable in three hundred (300) monthly installments of ten thousand one hundred twelve and 34/100 dollars (\$10,112.34) of principal and a fixed interest rate of three decimal five-zero (3.50%) per cent per annum, in the years 2018 to 2028, and a swapped interest rate, in the years of 2028 to 2043;
3. The source or sources of money to be using to pay the principal and interest owing under this bylaw will be revenue derived from existing utility rate including but not limited to charges, tolls, rates, or rents for the use of water or sewer services;
 - i. In any event, any other available source of revenue may be used;
4. THAT the amounts paid to retire said debt may exceed those provided for in enacting clause 2 where the Council of the Town of St. Walburg has concluded it would be in the best interests of the Town of St. Walburg to make such greater payments; and
5. 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

Chief Administrative Officer

This Bylaw given first reading at the March 8, 2018 Regular meeting of Council.
This Bylaw given second and third readings at the March 22, 2018 Regular meeting of Council.

Certified a True Copy

Chief Administrative Officer
Town of St. Walburg, Saskatchewan
Chief Administrative Officer