

TOWN OF ST. WALBURG - BYLAW NO. 3-2012

A BYLAW OF THE TOWN OF ST. WALBURG IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR BORROWING THE SUM OF SIX HUNDRED SIXTY FIVE THOUSAND EIGHT HUNDRED DOLLARS (\$665,800) FOR THE PURPOSE OF EXPANDING THE WATER TREATMENT PLANT

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 SIX HUNDRED SIXTY FIVE THOUSAND EIGHT HUNDRED DOLLARS (\$665,800) for the purpose of expanding the water treatment plant.

WHEREAS the amount of the taxable assessment of the Town of St. Walburg according to the last revised assessment roll for the year 2011 is the sum of Nineteen Million Eight Hundred Thirty One Thousand Forty Five Dollars (\$19,831,045); and

WHEREAS the total amount of the existing long-term debt outstanding December 31, 2011 of the Town of St. Walburg is the sum of THREE HUNDRED EIGHTY FOUR THOUSAND NINE HUNDRED TWENTY SEVEN DOLLARS AND NINE CENTS (\$384,927.09); 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 SIX HUNDRED SIXTY FIVE THOUSAND EIGHT HUNDRED DOLLARS (\$665,800) and
2. The amount of said debt shall be payable in fifteen (15) years, in equal monthly installments of principal and interest combined in the amount of FIVE THOUSAND FIVE HUNDRED AND TWENTY EIGHT DOLLARS AND EIGHTY EIGHT CENTS (\$5528.88), in the years 2012 to 2027 inclusive, with interest at a rate of five and seventy five one hundredths per centum (5.75%) per annum, payable at least annually.
3. The source or sources of money to be use to pay the principal and interest owing under this bylaw will be revenue derived from charges, tolls, rates or rents for the use of water or sewer services.

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.

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, Town of St. Walburg


Administrator, Town of St. Walburg

Given three readings and adoption
at regular meeting of Council,
February 14th, 2012.


Administrator, Town of St. Walburg

Certified a True Copy


Chief Administrative Officer
Town of St. Walburg, Saskatchewan