

BYLAW NO. 2019-2

A BYLAW OF THE TOWN OF LAMPMAN, IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE MILLION DOLLARS FOR THE PURPOSE OF FINANCING THE INTERIM PAYMENTS OF LAGOON CONSTRUCTION UNTIL THE GRANTS ARE RECEIVED

WHEREAS the Council of the Town of Lampman 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 Million Dollars (\$1,000,000.00), for the purpose of the interim payments of lagoon construction the grants are received; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2019 is the sum of Seventy-Three Million, Four Hundred Sixty-Four Thousand, Six Hundred Eighty-Five Dollars (\$73,464,685.00); and

WHEREAS the amount of the existing long-term debt of the Town of Lampman is the sum of One Million, Seven Hundred Sixty-Two Thousand, One Hundred Fifty-Eight Dollars (\$1,762,158.00); no part of which, either principal or interest, is in arrears;

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

1. **THAT** pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Lampman requires Saskatchewan Municipal Board approval to incur a debt in the amount of One Million Dollars (\$1,000,000.00); and
2. **THAT** the amount of the said debt shall be payable in one (1) annual installment of One Million, Fifty-Four Thousand, Five Hundred Dollars (\$1,054,500.00), at a rate of Five decimal Four Five percent (5.45%) in the year 2020.
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 grant receipts and the annual tax levy.
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.

INTRODUCED AND READ A FIRST TIME THIS 14th DAY OF AUGUST, 2019.

READ A SECOND TIME THIS 14th DAY OF AUGUST, 2019.

READ A THIRD AND FINAL TIME ON THE UNANIMOUS CONSENT OF THE COUNCIL PRESENT THIS 14th DAY OF AUGUST, 2019.



Mayor

Administrator