

BYLAW NO. 2022-4

INCURRING DEBT BYLAW

A Bylaw of the Town of Lampman, In the Province of Saskatchewan, To Provide for Incurring a Debt for the Recreation Board

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 Two Hundred, Sixty-Eight Thousand dollars (\$268,000.00), for the purpose of financing the cost of Rink Compressor Room Renovations on behalf of the Lampman Recreation Board; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2022 is the sum of Forty-Five Million, Three Hundred Twenty-Six Thousand and, One Hundred Ninety-Five Dollars (\$45,326,195.00); and

WHEREAS the amount of the existing long-term debt of the Town of Lampman is the sum of one million, seven hundred seventy-four thousand, two hundred and six dollars (\$1,774,206.00); 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 Two Hundred, Sixty-Eight Thousand dollars (\$268,000.00); and
2. **THAT** the amount of the said debt shall be payable in monthly payments of Eight Thousand Two Hundred Fifty-Seven 38/100 (\$8257.38) dollars at a rate of three point six-four percent (3.64%) in the year 2022 until the year 2025.
3. **THE** source or sources of money to be used to pay the interest owing under this Bylaw will be revenue derived from the annual tax levy. 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 approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

INTRODUCED AND READ A FIRST TIME THIS 11th DAY OF MAY, 2022.

READ A SECOND TIME THIS 11th DAY OF MAY, 2022.

READ A THIRD AND FINAL TIME ON THE UNANIMOUS CONSENT OF THE COUNCIL PRESENT THIS 11th DAY OF MAY, 2022.

Certified a true copy of Bylaw No. 2022-4
passed by resolution of the Council present
at their regular meeting on May 11th 2022

Inbe D. Hala
Administrator



[Signature]
Mayor

Inbe D. Hala
Administrator



LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

22-153

That the Committee authorize the Council of the **Town of Lampman** to pass a bylaw to incur a debt in the sum of \$268,000 in 2022 in accordance with *The Municipal Board Act* and subsection 163(2) of *The Municipalities Act*, for the purpose of financing the cost of the rink compressor room renovation; to be repayable:

- a) In thirty-six (36) monthly instalments of principal and interest combined, in the years 2022 to 2025 inclusive.
- b) Interest at a rate to be approved by the Local Government Committee, payable at least annually.
- c) By way of loan.

DATED: JUNE 2, 2022

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per



Chad Boyko, Chair



Room 480 • 2151 Scarth Street • Regina, SK S4P 2H8
Phone: 306-787-6221 Fax: 306-787-1610

June 2, 2022

Local Government Committee

Amber Rittaler
Administrator
Town of Lampman
Box 70
LAMPMAN SK S0C 1N0

Dear Amber Rittaler:

The following is enclosed:

- Formal authorization for borrowing \$268,000.00.

Please be advised that Bylaw 2022-4 will have to be repealed as the bylaw cannot be passed until the Committee has authorized the Council to pass a bylaw to incur the debt. Please send one certified true copy of the new finally passed bylaw for formal Committee approval.

Please note that the **borrowing authorization is valid for a one-year** period beginning from the date of the Local Government Committee authorization. An extension of time could be requested to pass the bylaw prior to the expiry of the year. Should it be determined that borrowing will not be required, please notify our office.

Also, before obtaining the funds from the financial institution, the Municipality must submit the finally passed bylaw to the Committee for formal approval.

Yours truly,

A handwritten signature in blue ink that reads "Malina Dai".

Malina Dai
Financial Analyst

Enclosures