

# BYLAW NO. 202/16

## RURAL MUNICIPALITY OF MARTIN NO 122

### A BYLAW TO PROVIDE FOR INCURRING A DEBT FOR THE PURPOSE OF CONSTRUCTING A MUNICIPAL SHOP AND INFRASTRUCTURE REPAIRS

WHEREAS the Council of the Rural Municipality of Martin No 122 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 SEVEN HUNDRED AND FIFTY THOUSAND Dollars (\$750,000), for the construction of a municipal shop and repairs of municipal infrastructure; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2015 is the sum of NINETY-SEVEN MILLION THREE HUNDRED ELEVEN THOUSAND FOUR HUNDRED EIGHTY-EIGHT Dollars (\$97,311,488); and

WHEREAS the amount of the existing long term debt of the Rural Municipality of Martin No 122 is the sum of ZERO dollars (\$0.00); and

NOW, THEREFORE, Council of the Rural Municipality of Martin No 122 in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality of Martin No 122 requires Saskatchewan Municipal Board approval to incur a debt in the amount of SEVEN HUNDRED AND FIFTY THOUSAND Dollars (\$750,000); and


2. The amount of said debt shall be payable in one hundred and twenty (120) equal monthly installments of principal and interest. The loan will have a five (5) year term and a ten (10) year amortization. The first five (5) year term will have a principal and interest installment in the amount of SEVEN THOUSAND TWO HUNDRED NINETY-SEVEN dollars and FIFTY-EIGHT cents (\$7,297.58) for a five (5) year term ending in 2021 with a fixed interest rate of 3.16% per annum. The next five (5) year term will be negotiated in 2021; and


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 **annual tax levy**;

In any event, any other available source of revenue may be used; and


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.



  
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Gerald Flaman - Reeve

  
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Cheryl Barrett - Administrator

Certified a True Copy of Bylaw No. 202/16  
adopted by resolution # 16-117 of Council  
on the 11<sup>th</sup> Day of May, 2016

  
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Cheryl Barrett, RM Administrator

