

Town of Shellbrook

Bylaw No. 2015-09

A BYLAW OF THE TOWN OF SHELLBROOK IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT FOR THE PURPOSE OF PURCHASING of a 2014 JOHN DEERE 770G MOTOR GRADER

WHEREAS the Council of the Town Of Shellbrook 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 SEVENTY THREE THOUSAND FIVE HUNDRED SIXTY NINE and 10/100 Dollars (\$273,569.10), for the purpose of purchasing a 2014 John Deere 770G Motor Grader; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2014 is the sum of EIGHTY SIX MILLION EIGHT HUNDRED TWENTY FIVE THOUSAND EIGHT HUNDRED FIFTY Dollars (\$86,825,850);

WHEREAS the amount of the existing long term debt of the Town Of Shellbrook is the sum of TWO MILLION FIVE HUNDRED NINETY ONE THOUSAND TWO HUNDRED AND SIXTEEN dollars, (\$2,591,216.00); no part of which, either principal or interest, is in arrears;

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

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town Of Shellbrook requires Saskatchewan Municipal Board approval to incur a debt in the amount of TWO HUNDRED SEVENTY THREE THOUSAND FIVE HUNDRED SIXTY NINE and 10/100 Dollars (\$273,569.10), and
2. The amount of said debt shall be payable in five (5) equal annual instalments of principal and interest in the amount of SIXTY ONE THOUSAND NINE HUNDRED AND FIVE and 22/100 Dollars (\$61,905.22), in the years 2015 to 2019 inclusive, with interest at a rate of 3.90% per annum.
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.

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.


Mayor


Administrator/Clerk



Certified a true copy of
Bylaw No. 2015-09 adopted
by resolution of Council
on the 17th day of August
2015.


Administrator/Clerk