

BYLAW NO. 12/10

TOWN OF HANLEY

A BYLAW TO PROVIDE FOR INCURRING A DEBT

WHEREAS the Council of the Town of Hanley 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, two hundred thousand dollars (\$1,200,000), for the purpose of financing the construction of a water pipeline to connect the town to the Dundurn Rural Water Utility; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2010 is the sum of nine million, five hundred eighty – one thousand, six hundred, forty – five dollars (\$9,581,645); and

WHEREAS the amount of the existing long term debt of the Town of Hanley is the sum of ZERO dollars (\$0.00); no part of which, either principal or interest, is in arrears;

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

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town requires the Saskatchewan Municipal Board approval to incur a debt in the amount of one million, two hundred thousand dollars (\$1,200,000); and
2. The amount of said debt shall be payable in fifteen (15) annual installments of principal and interest combined in the amount of \$103,598.19, in the years 2011 to 2025 inclusive, with interest at a rate of 3.42% per annum, payable at least annually;
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 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. THIS bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

SEAL

Mayor

Administrator

Certified true copy of Bylaw No. 12/10
adopted by resolution of Council
on the 12th day of October, A.D. 2010.

Administrator