

RURAL MUNICIPALITY OF LOON LAKE NO. 561

BYLAW NO. 4/2017

**A BYLAW OF THE RM OF LOON LAKE NO. 561 IN THE PROVINCE OF SASKATCHEWAN,
TO PROVIDE FOR INCURRING A DEBT FOR THE PURPOSE OF FINANCING
CONTRACTORS TO COMPLETE PDAP (Provincial Disaster Assistance Program) WORK UNTIL
SUCH TIME AS THE PDAP FUNDING COMES THROUGH FOR THE MUNICIPALITY**

WHEREAS the Council of the RM of Loon Lake No. 561 deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipality Act*, in the amount of One Million Dollars (\$1,000,000.00); for the purpose of financing emergency road repairs due to flooding.

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2017 is sum of One Hundred Ninety Six Million One Hundred Thirty Nine Thousand and Eighteen Dollars (\$196,139,018); and

WHEREAS the amount of the existing long term debt of the RM of Loon Lake No.561 is the sum of Nil (\$0.00); no part of which, either principal or interest, is in arrears;


NOW, THEREFORE, Council of the RM of Loon Lake No. 561 in the Province of Saskatchewan enacts as follows:

1. That pursuant to Sections 162 and 163 of *The Municipalities Act*, the RM of Loon Lake No. 561 requires Saskatchewan Municipal Board approval to incur a debt in the amount of One Million Dollars (\$1,000,000.00); and
2. The amount of said debt shall be withdrawn by resolution of council on an as needed basis to a maximum of \$1,000,000.00 for repayment of debt incurred by PDAP work. Repayments shall be made as monthly interest only payments pending receipt of funds from the province, which would then be used to repay the principal balance. The loan would be taken over three (3) years, in the years 2017 to 2019 inclusive, with a floating interest rate of prime (currently 3.402%) 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 receiving PDAP funding for the completed projects.


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.
5. Bylaw No. 8-2015 is hereby repealed.





Reeve



Administrator

Read a first time on October 11, 2017
Read a second time on October 11, 2017
Read a third time on October 11, 2017

CERTIFIED TRUE COPY
FROM THE
R.M. OF LOON LAKE #561
Bylaw 4/2017 passed by
Council October 11, 2017 A.D.
