

RURAL MUNICIPALITY OF LOON LAKE NO. 561

BYLAW NO. 8/2015

**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 GRAVEL CRUSHING AND RECLAIMING**

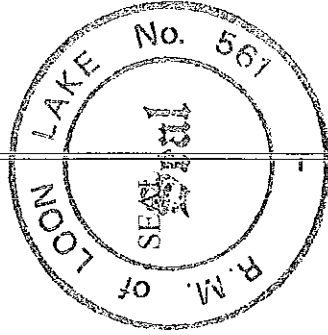
WHEREAS the Council of the RM of Loon Lake No. 561 deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipality Act*, in the amount of Six Hundred Thousand Dollars (\$600,000.00); for the purpose of financing gravel crushing and reclaiming;

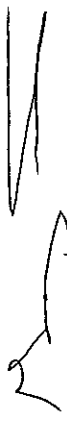
WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2014 is sum of One Hundred Thirty One Million Five Hundred Forty Eight Thousand Seven Hundred Seventy Dollars (\$131,548,770); and

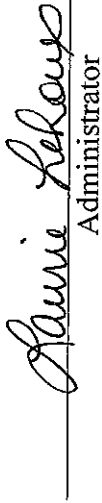
WHEREAS the amount of the existing long term debt of the RM of Loon Lake No.561 is the sum of Nil (\$0.00); no part of which, either principal or interest, is in arrears;

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 Six Hundred Thousand (\$600,000.00); and
2. The amount of said debt shall be payable in five (5) equal annual instalments of principal and interest in the amount of One Hundred Thirty Four Two Hundred Thirty Seven and 45/100 Dollars (\$134,237.45), in the years 2016 to 2020 inclusive, with interest at a rate of 3.791% 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.



  
Reeve

  
Administrator

Read a first time on October 5, 2015  
 Read a second time on October 5, 2015  
 Read a third time on October 5, 2015



PROVINCE OF SASKATCHEWAN

LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

15-279

---


THAT the request for authorizing council of the Rural Municipality of Loon Lake No. 561 to pass a bylaw to incur a debt in the sum of \$600,000 in 2015, for the purpose of financing the cost of gravel crushing and reclaiming; to be repayable:

- a) In five (5) annual instalments of principal and interest combined, in the years 2015 to 2020 inclusive.
- b) Interest at a rate to be approved by the Local Government Committee, payable at least annually.

Be granted in accordance with *The Municipal Board Act* and Section 163(2) of *The Municipalities Act*.

DATED: SEPTEMBER 24, 2015

SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE

Per   
Lorna Cottenden, Acting Chair