

RURAL MUNICIPALITY OF PAYNTON NO. 470

BYLAW NO. 03-2014

A BYLAW TO PROVIDE FOR INCURRING A DEBT

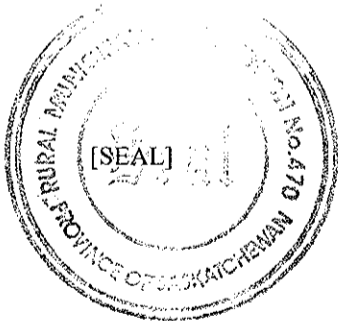
WHEREAS the Council of the Rural Municipality of Paynton No. 470 deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of six hundred thousand dollars (\$600,000), for the purpose of building a New Public Works Shop; and


WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2014 is the sum of fifty-two million four hundred eighty-eight thousand one hundred dollars (\$52,488,100); and

WHEREAS the amount of the existing long term debt of the Rural Municipality of Paynton No. 470 is the sum of nil, (\$0);

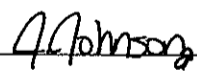
NOW THEREFORE the Council of the Rural Municipality of Paynton No. 470 in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Rural Municipality requires Saskatchewan Municipal Board approval to incur a debt in the amount of six hundred thousand dollars (\$600,000); and
2. The amount of said debt shall be payable in 60 monthly installments of principal and interest combined, in the years 2014 to 2019 inclusive, with interest at a rate of prime less 0.25% 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, 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.



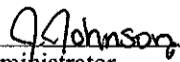


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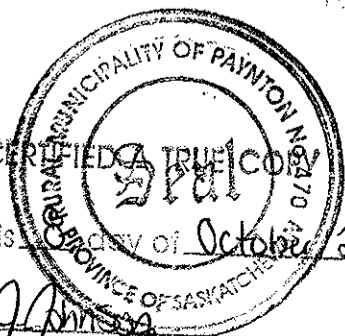



Administrator

Read a third time and adopted
this 8 day of October, 2014



Administrator


CERTIFIED A TRUE COPY
Dated this 8 day of October, 2014.


Administrator