

TOWN OF BIRCH HILLS

BYLAW 03/11

**A BYLAW OF THE TOWN OF BIRCH HILLS IN THE PROVINCE OF
SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT**

WHEREAS the Council of the Town of Birch Hills 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 financing the Sewage Lift Station; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2010 is the sum of Twenty-Four Million, Six Hundred Eighty-Six Thousand One Hundred and Sixty Dollars (\$24,686,160); and

WHEREAS the amount of the existing long term debt of the Town of Birch Hills is the sum of Six Hundred and Eighty-Six Thousand, Six Hundred and Three Dollars (\$686,603); no part of which, either principal or interest, is in arrears;

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

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Birch Hills 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 ten (10) equal annual instalments of principal in the amount of \$60,000.00, in the years 2012 to 2021 inclusive, with a fixed interest rate of 4.82% 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 and sewer services.

In any event, any other available source of revenue may be use.


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 Bylaw 02/11 of the Town of Birch Hills is hereby REPEALED.

INTRODUCED AND READ A FIRST TIME THIS 8th DAY OF MARCH 2011

READ A SECOND TIME THIS 8TH DAY OF MARCH 2011.

READ A THIRD TIME AND PASSED BY UNANIMOUS VOTE OF COUNCIL
THIS 8TH DAY OF MARCH 2011.




Mayor


Administrator

Certified a true copy of Bylaw 03/11
passed by Council on the 8th day of
March 2011.


Administrator