

BYLAW # 90

A BYLAW OF THE RESORT VILLAGE OF KANNATA VALLEY IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE HUNDRED TWENTY THOUSAND DOLLARS (\$120,000.00) FOR THE PURPOSE OF FINANCING THE COST OF THE WATER TREATMENT PLANT UPGRADE TO INCORPORATE CHLORINE GAS

WHEREAS the Council of the Resort Village of Kannata Valley 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 HUNDRED TWENTY THOUSAND DOLLARS (\$120,000.00), for the purpose of financing the cost of the water treatment plant upgrade to incorporate chlorine gas; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2015 is the sum of THIRTY MILLION EIGHT HUNDRED SEVENTY SIX THOUSAND SEVEN HUNDRED NINETY DOLLARS (\$30,876,790.00);

WHEREAS the amount of the existing long term debt of the Resort Village of Kannata Valley is the sum of NIL (\$0.00)

NOW, THEREFORE, Council of the Resort Village of Kannata Valley in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Resort Village of Kannata Valley requires Saskatchewan Municipal Board approval to incur a debt in the amount of ONE HUNDRED TWENTY THOUSAND DOLLARS (\$120,000.00); and

2(a) As per section 169(b) of the Municipalities Act, the rates of interest will 4.2%.

(b) The amount of said debt shall be payable in three (3) annual principal payments of FORTY THOUSAND DOLLARS (\$40,000.00) plus interest in the years of 2016 to 2018 inclusive.

(c) This money will be loaned from the Conexus Credit Union, Lumsden Branch.

2. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from UTILITY CAPITAL ASSESSMENT FUND

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.

Mayor Ken MacDonald

Administrator Jack McHardy

(SEAL)

Certified a true copy of
Bylaw No. 90 adopted
by resolution of Council
on the 7th day of June
2016.

Administrator Jack McHardy

June 7, 2016	Councillor Lang	Motion to accept 1 st reading of Bylaw # 90	CARRIED
June 7, 2016	Councillor Pollon	Motion to accept 2 nd reading of amended Bylaw 90	CARRIED
June 8, 2016	Councillor Schaeffer	Motion to consider 3 rd reading of amended Bylaw # 90	CARRIED
June 8, 2016	Councillor Sangster	Motion to accept 3 rd reading of amended Bylaw # 90	CARRIED

NOTE: The Saskatchewan Municipal Board, Local Government Committee does not in any way warrant or guarantee that this bylaw form is consistent with or authorized by *The Municipalities Act*. This document has been prepared solely by way of providing general guidance to the municipalities and in all cases the municipal council should have its own legal counsel review this document before relying on it in any way.