

AMENDED BYLAW # 91.1

A BYLAW OF THE RESORT VILLAGE OF KANNATA VALLEY IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) FOR THE PURPOSE OF FINANCING THE COST OF ADDING A SECOND WATER WELL TO THE VILLAGE'S WATER UTILITY

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 TWO HUNDRED THOUSAND DOLLARS (\$200,000.00), for the purpose of financing the cost of adding a second water well; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2016 is the sum of THIRTY ONE MILLION ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED TWENTY DOLLARS (\$31,114,720.00);

WHEREAS the amount of the existing long term debt of the Resort Village of Kannata Valley is the sum of ONE HUNDRED TWENTY THOUSAND (\$120,000.00)

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 TWO HUNDRED THOUSAND DOLLARS (\$200,000.00); 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 five (5) annual principal payments of FORTY THOUSAND DOLLARS (\$40,000.00) plus interest in the years of 2016 to 2020 inclusive.

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

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 PAYMENT FROM WATER SUBSCRIBERS as follows:

1. FIVE HUNDRED DOLLARS (\$500.00) single payment by October 31, 2016

or

2. Three (3) annual payments of TWO HUNDRED DOLLARS (\$200.00) by August 31 (except 2016 payment will be by October 31)

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

3. THIS bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

This bylaw repeals bylaw 91 and amends bylaw 91.1 of Aug.31, 2016. Amended at the Sept.27, 2016 regular council meeting

\_\_\_\_\_  
Mayor Ken MacDonald

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Administrator Jack McHardy

(SEAL)

Certified a true copy of  
Bylaw No. 90.1 adopted  
by resolution of Council  
on the 25th day of August  
2016.

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Administrator Jack McHardy

Aug.25, 2016 Councillor Fink Motion to accept 1<sup>st</sup> reading of Bylaw # 91.1 CARRIED

Aug.25, 2016 Councillor Lang Motion to accept 2<sup>nd</sup> reading of amended Bylaw 91.1  
CARRIED

Aug.25, 2016 Councillor Schaeffer Motion to consider 3<sup>rd</sup> reading of amended Bylaw # 91.1  
CARRIED

Aug.25, 2016 Councillor Gorrill Motion to accept 3<sup>rd</sup> reading of amended Bylaw # 91.1  
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.