

A BYLAW OF THE TOWN OF REGINA BEACH IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF THREE MILLION AND 00/100 DOLLARS (\$3,000,000.00) FOR THE PURPOSE OF INTERIM FINANCING THE TOWN'S SHARE OF AN UPGRADE TO A WASTEWATER TREATMENT PROJECT

WHEREAS the Council of THE TOWN OF REGINA BEACH 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 THREE MILLION AND 00/100 DOLLARS (\$3,000,000.00) for the purpose of FINANCING THE TOWN'S SHARE OF AN UPGRADE TO A WASTEWATER TREATMENT PROJECT; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2017 is the sum of ONE HUNDRED EIGHTY EIGHT MILLION SEVEN HUNDRED FORTY NINE THOUSAND SEVEN HUNDRED FORTY AND 00/100 DOLLARS (\$188,749,740.00);

WHEREAS the total amount of the long term debt of the Town of Regina Beach is the sum of ONE HUNDRED SIXTY THREE THOUSAND FIVE HUNDRED SIXTEEN DOLLARS (163,516.00); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of THE TOWN OF REGINA BEACH in the Province of Saskatchewan enacts as follows:

1. **THAT** pursuant to Section 162 and 163 of *The Municipalities Act*, THE TOWN OF REGINA BEACH requires Saskatchewan Municipal Board approval to incur a debt in the amount of THREE MILLION AND 00/100 DOLLARS (\$3,000,000.00); and

2. **THE** amount of said debt shall be repayable in monthly instalments of interest calculated at Royal Bank Prime from time to time less decimal seven percent (.7%) in the years 2018 to 2019. Principle OF THREE MILLION AND 00/100 DOLLARS (\$3,000,000.00) shall be repayable in the year 2019.

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 the Town of Regina Beach, The Village of Buena Vista, The Resort Village of Lumsden Beach, The Rural Municipality of Lumsden and the Kinookimaw Residents Association. The Town of Regina Beach shall recover its portion through an annual sewer surcharge.

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

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


Mayor


Chief Administrative Officer



Certified a true copy of Bylaw No.

adopted by resolution

of council on the 5th day

of April, 2018


Chief Administrative Officer