

BYLAW NO. 20/2018

A BYLAW OF THE TOWN OF REGINA BEACH IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00) FOR THE PURPOSE OF CONSTRUCTING A DEWATERING SYSTEM ON 8TH STREET EAST

WHEREAS the Council of the Town of Regina Beach in the Province of Saskatchewan 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 MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00) for the purpose of constructing a dewatering system on 8th Street East; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018, is the sum of ONE HUNDRED EIGHTY-NINE MILLION NINE HUNDRED SEVENTY-EIGHT THOUSAND THREE HUNDRED TWENTY AND 00/100 DOLLARS (\$189,978,320.00).

WHEREAS the amount of the existing long-term debt of the Town of Regina Beach is the sum of TWO MILLION ONE HUNDRED THREE THOUSAND SIX HUNDRED SIXTY-TWO AND 95/100 DOLLARS (\$2,103,662.95); 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 Sections 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 ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,500,000.00); and
2. THE amount of said debt shall be payable in TEN (10) annual installments of approximately ONE HUNDRED EIGHTY-TWO THOUSAND SIX HUNDRED FORTY-TWO AND 01/100 DOLLARS (\$182,642.01) of principal and interest at a rate of three decimal seven-five (3.75%) per cent per annum, in the years 2019 to 2028 inclusive.
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 increases to tax levy.

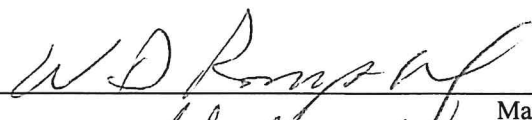
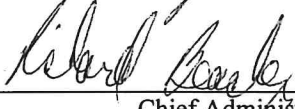
In any event, any other available source of revenue may be used.

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.

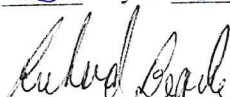


Read a third time and adopted
this 23rd day of October, 2018.


Chief Administrative Officer


Mayor

Chief Administrative Officer

Certified a true copy
of Bylaw No. 20/2018
passed by resolution of Council
on the 23 day of October 2018.


Chief Administrative Officer