

**BYLAW NO. 4-2010**

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

**WHEREAS** the Council of the Town of Whitewood 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 Million Three Hundred Thousand Dollars (\$2,300,000) for the purpose of financing the cost of building a water treatment plant, well completions and supply main;

**WHEREAS** the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2009 is the sum of Fifteen Million Five Hundred Sixty One Thousand Two Hundred Dollars (\$15,561,200);

**WHEREAS** the amount of existing long term debt of the Town of Whitewood is the sum of One Hundred and Ten Thousand Dollars (\$110,000.00), no part of which either the principal or interest, is in the arrears;

**WHEREAS** the Council of the Town of Whitewood has passed Bylaw No. 3-2010 on the Sixteen day of February, 2010, which provides for a long term loan in the amount of Two Million Three Hundred Thousand Dollars (\$2,300,000.00) repayable in ten (10) equal installments of principal in the amount of One Hundred Eighty-eight Thousand dollars (\$188,000) in the years 2010 to 2019, with interest at the rate of 5.74% per annum, payable at least annually;

**WHEREAS** securities have been issued by the Town under the authority of the said bylaw; and

**WHEREAS** the Conexus Credit Union, holder of said securities; has requested the bylaw be corrected to reflect the repayment terms of the loan agreement;

**NOW, THEREFORE**, the Council of the Town of Whitewood in the Province of Saskatchewan enacts as follows;

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Whitewood requires Saskatchewan Municipal Board approval to incur a debt in the amount of Two Million Three Hundred Thousand (\$2,300,000);
2. The amount of said debt shall be payable as follows:
  - (a) In one hundred and sixteen (116) monthly installments of Eleven Thousand Dollars (\$11,000), in the years 2010 to 2019 inclusive;
  - (b) In nine (9) installments of One Hundred and Eighty-Eight Thousand Dollars (\$188,000), in the years 2010 to 2018 inclusive and further annual installments of Twenty-five Thousand Five Hundred Twenty-four dollars and Forty-two cents (\$25,524.42) in the year 2019;
  - (c) The amounts in (a) and (b) to be applied firstly to the payment of outstanding Interest and then to the principal amount; and
  - (d) With interest at a rate of 5.74% per annum.
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 or sewer services.

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

4. THAT the amounts paid to retire said debt may exceed those provided for in enacting clause 2 where the Council of the Town of Whitewood has concluded it would be in the best interests of the Town to make such greater payments.
5. Bylaw No. 3-2010 is hereby repealed.

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

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Mayor

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Administrator