

RURAL MUNICIPALITY OF NIPAWIN NO. 487

BYLAW NO. 10-2017

A BYLAW TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF THREE HUNDRED SIX THOUSAND TWO HUNDRED SIXTY NINE AND 35/100 DOLLARS (\$306,269.35) FOR THE PURPOSE OF GUARANTEEING A LOAN TO BOREAL AREA REGIONAL WASTE AUTHORITY IN THE AMOUNT OF THREE HUNDRED SIX THOUSAND TWO HUNDRED SIXTY NINE AND 35/100 DOLLARS (\$306,269.35).

WHEREAS the Council of the RURAL MUNICIPALITY OF NIPAWIN NO. 487 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 HUNDRED SIX THOUSAND TWO HUNDRED SIXTY NINE AND 35/100 DOLLARS (\$306,269.35), for the purpose of guaranteeing a portion of the repayment of a loan in 2018 on behalf of the BOREAL AREA REGIONAL WASTE AUTHORITY to be used for transferring existing landfill debt to the authority; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2016 is the sum of ONE HUNDRED EIGHT MILLION EIGHT HUNDRED SIXTY SIX THOUSAND AND THREE HUNDRED AND FOURTEEN AND 00/100 DOLLARS (\$108,866,314.00); and

WHEREAS the amount of the existing long-term debt of the RURAL MUNICIPALITY OF NIPAWIN NO. 487 is the sum of NIL DOLLARS (\$0.00); no part of which, either principal or interest, is in arrears; and

WHEREAS the guaranteeing of this loan is pursuant to Sections 162 and 181 of *The Municipalities Act*;

NOW, THEREFORE, Council of the RURAL MUNICIPALITY OF NIPAWIN NO. 487 in the Province of Saskatchewan enacts as follows:

THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the RURAL MUNICIPALITY OF NIPAWIN NO. 487 requires Saskatchewan Municipal Board approval to incur a debt in the form of a loan guarantee in the amount of THREE HUNDRED SIX THOUSAND TWO HUNDRED SIXTY NINE AND 35/100 DOLLARS (\$306,269.35); and

1. The amount of said debt shall be payable as follows:

The maximum amount of the guaranteed payment shall be payable in 5 years in annual installments of FIFTY FIVE THOUSAND ONE HUNDRED AND NINE DOLLARS (\$55,109.87) in the years 2018 to 2022 inclusive, with interest at a rate of 3.19% per annum, payable at least annually.

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 the annual tax levy. In any event, any other available source of revenue may be used.

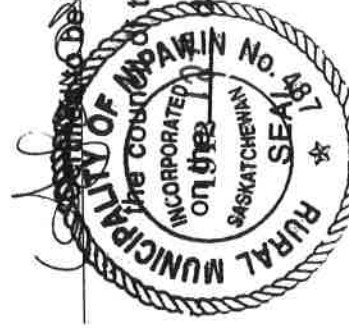
3. This bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

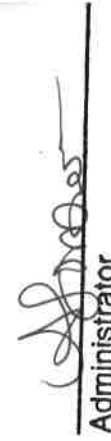


Read a third time and adopted this 12 day of December, 2017.


Administrator


Reeve



~~This document is not a true copy of Bylaw No. 10-2017 as~~
Administrator of the Rural Municipality of Nipawin N
day of December, 2017.

Administrator