

**TOWN OF EATONIA
BYLAW NO. 12/20**

A BYLAW TO PROVIDE FOR INCURRING A DEBT

A Bylaw of the Town of Eatonia in the Province of Saskatchewan, to provide for incurring a debt in the sum of Three Hundred Fifty Thousand and 00/100 dollars (\$350,000) for the purpose of financing the replacement of the Main Sewer Line in one (1) block on Main Street from Second Avenue to First Avenue and relining of the Main Sewer Line in one (1) block on Main Street from First Avenue to Railway Avenue and relining of the Main Sewer Line in in two (2) blocks on Railway Avenue from Second Street East to Main Street.

WHEREAS the Council of the Town of Eatonia 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 Fifty Thousand and 00/100 (\$350,000) for the purpose of financing the replacement of the main sewer line in one (1) block on Main Street from Second Avenue to First Avenue and relining of the main sewer line in one (1) block on Main Street from First Avenue to Railway Avenue and relining of the main sewer line in in two (2) blocks on Railway Avenue from Second Street East to Main Street; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2019 is the sum of Twenty-Two Million Nine Hundred Sixty-Five Thousand One Hundred Ninety-Five and 00/100 Dollars (\$22,965,195);

WHEREAS the amount of the existing long term debt of the Town of Eatonia is the sum of Nil 00/100 Dollars (\$00.00); no part of which either principal or interest is in arrears and

NOW, THEREFORE, the Council of the Town of Eatonia in the Province of Saskatchewan enacts as follows:

1. **THAT** pursuant to Sections 162 and 163 of *The Municipalities Act*, Town of Eatonia requires Saskatchewan Municipal Board approval to incur a debt in the amount of Three Hundred Fifty Thousand and 00/100 Dollars (\$350,000); and
2. The amount of said debt shall be payable in ten (10) semi-annual instalments of principal and interest combined in the amount of Thirty-Seven Thousand Two Hundred Seventy One and 04/100 Dollars (\$37,271.04) at a rate of two percent (2.00%) in the years 2021 to 2025 inclusive;
3. The source of money to be used to pay the principal and interest owing under this bylaw will revenue derived from taxes and utilities surplus.

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.



Mayor

Cheryl Bailey
Administrator

Certified a true copy of
Bylaw No. 12/20 adopted
by resolution of Council
on the 13th day of
October 2020

Cheryl Bailey
Administrator

