

**TOWN OF CHURCHBRIDGE
BORROWING BYLAW
BYLAW NO. 2021-001**

A BYLAW OF THE TOWN OF CHURCHBRIDGE IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT

WHEREAS the Council of the Town of Churchbridge 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 **four hundred thousand dollars (\$400,000.00)** for the purpose of financing the decommissioning the Churchbridge Landfill.

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2021 is the sum of **forty seven million five hundred seventy-eight thousand two hundred and ninety dollars (\$47,578,290)**;

WHEREAS the amount of the existing long term debt of the Town of Churchbridge is the sum of **four hundred fifty-six thousand five hundred eighty-one dollars and sixty-five cents (\$456,581.65)**, no part of which either principal or interest, is in arrears;

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

1. **THAT** pursuant to *Section 162 and 163 of The Municipalities Act*, the Town of Churchbridge requires Saskatchewan Municipal Board approval to incur a debt in the amount of **four hundred thousand dollars (\$400,000.00)** and;

2. **THAT** the amounts paid to retire said debt shall be payable in four annual instalments of principal and interest combined in the amount of **one hundred seven thousand one hundred ninety-nine dollars and thirty-nine cents (\$107,199.39)** in the years 2022-2025 inclusive, with an interest rate of **two point eight four percent 2.84%** 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 the Landfill Reserve and General Municipal Tax Levy Revenue.

4. **THAT** the amount paid to retire said debt may exceed those provided for in enacting clause 2 where the council of the Town of Churchbridge has concluded it would be in the best interests of the Town of Churchbridge to make such greater payments.

5. **THAT** the debt limit for 2021 for the Town of Churchbridge is \$1,438, 501. The debit limit for a municipality is the total amount of the municipality's own source revenues for the preceding year.

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.

Mayor

Administrator

Dated: _____

Certified a True Copy of Bylaw 2021-001
this ___ day of _____, 2021 by

Resolution _____

Administrator

[SEAL]