

## **BYLAW NO 7/20**

### **A BYLAW OF THE VILLAGE OF BUENA VISTA IN THE PROVINCE OF SASKATCHEWAN FOR INCURRING A DEBT IN THE SUM OF ONE MILLION AND 00/100 DOLLARS (\$1,000,000) FOR THE PURPOSE OF FINANANCING THE CONSTRUCTION OF WATER TREATMENT PLANT**

WHEREAS the Council of the VILLAGE OF BUENA VISTA, 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 DOLLARS (\$1,000,000) for the purpose of FINANCING THE CONSTRUCTION OF WATER TREATMENT PLANT; AND

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2019 is the sum of FIFTY-TWO MILLION FIVE HUNDRED AND NINTY-SIX THOUSAND AND FIFTY .00/100 DOLLARS (\$52,596,050.00);

WHEREAS the amount of long-term debt of the VILLAGE OF BUENA VISTA is the sum of ONE HUNDRED TWENTY-FIVE MILLION NINE HUNDRED AND NINETY-FIVE THOUSAND TWO HUNDRED AND THIRTY-FIVE. 00/100 DOLLARS (\$125,995,235.00);

NOW THEREFORE, Council of the VILLAGE OF BUENA VISTA in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the VILLAGE OF BUENA VISTA requires Saskatchewan Municipal Board approval to incur a debt in the amount of ONE MILLION DOLLARS (\$1,000,000); and
2. The amount of said debt shall be payable in twenty (20) annual installments of principal and interest in the amount of SIXTY-SIX THOUSAND FIVE HUNDRED NINTEY SIX 00/100 DOLLARS (\$66,596) including interest at a rate of 2.90% per annum in the years 2021 to 2040 inclusive to Royal Bank of Canada, Regina, SK.
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 infrastructure 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 issue by the Saskatchewan Municipal Board, Local Government Committee.

(seal)

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Mayor

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Chief Administrative Officer

Certified a true copy of  
Bylaw No 7/20 adopted  
by resolution of Council  
on the 9<sup>th</sup> day of June  
2020

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Chief Administrative Officer