

BYLAW NO. 3-2014

A BYLAW OF THE TOWN OF ESTON, IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT.

WHEREAS the Council of the Town of Eston 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 Thousand Dollars (\$300,000.00) for the purpose of replacement of a sewage force main.

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being the year of 2014 is the sum of Twenty Nine Million, Four Hundred Fifty Thousand, Four Hundred Forty Dollars (\$29,450,440); and

WHEREAS the existing long term debt of the Town of Eston is the sum of Eight Hundred Fifty Two Thousand Seven Hundred Eighteen Dollars (\$852,718); no part of which, either principal or interest, is in arrears;

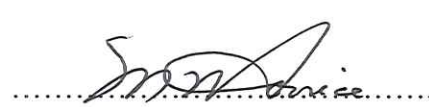
NOW THEREFORE, Council of the Town of Eston in the Province of Saskatchewan enacts as follows:

1. **THAT** pursuant to Sections 162 and 163 of *The Municipalities Act*, the town requires Saskatchewan Municipal Board approval to incur a debt in the amount of Three Hundred Thousand Dollars (\$300,000.00); and
2. The amount of debt shall be repayable in ten (10) annual instalments of principal and interest combined in the amount of \$38,676.14, in the years 2015 to 2024 inclusive, with interest at a rate of 4.8 % per annum, payable at least annually.
3. The source of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from the charges, tools, rates or rents for the use of water and sewer services.


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.


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Mayor


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Administrator

Certified a true copy of Bylaw No. 3-2014
Adopted by resolution of Council on the
27 day of June, 2014.


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Administrator

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