

**BORROWING BYLAW**

**VILLAGE OF PELLY  
Saskatchewan**

**BYLAW NO. 2019-08**

A BYLAW OF THE VILLAGE OF PELLY IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF FIFTY SEVEN THOUSAND, FIVE HUNDRED AND 00/100 DOLLARS (\$57,500.00) FOR THE PURPOSE OF FINANCING THE UPGRADE OF TRACTOR.

WHEREAS the Council of THE VILLAGE OF PELLY 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 FIFTY SEVEN THOUSAND, FIVE HUNDRED AND 00/100 DOLLARS (\$57,500.00) for the purpose of FINANCING THE UPGRADE OF TRACTOR; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of SIX MILLION SIXTY FIVE THOUSAND SEVEN HUNDRED EIGHTY AND 00/100 DOLLARS (\$6,065,780.00);

WHEREAS the amount of the existing long term debt of THE VILLAGE OF PELLY is the sum of EIGHTY THOUSAND NINE HUNDRED SEVENTEEN DOLLARS (\$80,917); no part of which either principal or interest is in arrears; and

NOW, THEREFORE, Council of THE VILLAGE OF PELLY in the Province of Saskatchewan enacts as follows:

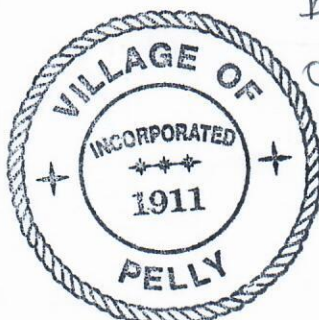
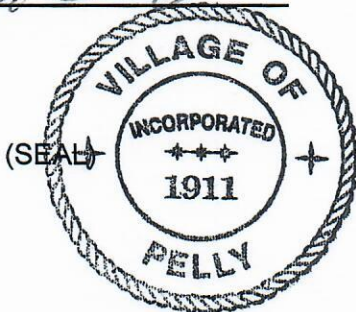
1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, THE VILLAGE OF PELLY requires Saskatchewan Municipal Board approval to incur a debt in the amount of FIFTY SEVEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$57,500.00); and
2. The amount of said debt shall be payable in ten (10) annual instalments of SEVEN THOUSAND THREE HUNDRED FIFTY SEVEN AND 00/100 DOLLARS (\$7,357.00) of principal and interest at a rate of four decimal seven-five (4.75%) per cent per annum, in the years 2019 to 2028 inclusive.
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 small tax increase and the amount received from the sale of the current tractor.

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

\_\_\_\_\_  
Administrator



Certified a true copy of  
Bylaw No. 2019-08 adopted  
by resolution of Council  
on the 24<sup>th</sup> day of July, 2019.  
\_\_\_\_\_  
Administrator