

VILLAGE OF DEBDEN
BYLAW NO 7/2024

A BYLAW OF THE VILLAGE OF DEBDEN TO INCUR DEBT IN THE SUM OF FOUR HUNDRED THOUSAND DOLLARS (\$400,000) FOR THE PURPOSE OF FINANCING THE COST OF CONSTRUCTING A VILLAGE SHOP.

WHEREAS the Council for the Village of Debden 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 cost of constructing a new Village Shop; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being for the year 2024, is the sum of thirteen million nine hundred and sixty-five thousand one hundred and thirty five dollars (\$13,965,135); and

WHEREAS the amount of the existing long-term debt of the Village of Debden is the sum of thirteen thousand seven hundred and fifty three (\$13,753.00); no part of which, either principal or interest, is in arrears; and

Now, THEREFORE, Council of the Village of Debden in the Province of Saskatchewan enacts as follows:

1. That pursuant to Section 162 and 163 of the Municipalities Act, the VILLAGE OF DEBDEN requires Saskatchewan Municipal Board Approval to incur a debt in the amount of FOUR HUNDRED THOUSAND (\$400,000.00) and
2. The amount of said debt shall be payable in twenty (20) annual installments of principal and interest in the amount of THIRTY -THREE THOUSAND THREE HUNDRED AND THIRTY-THREE DOLLARS (\$33,333) at a rate of Prime minus (-) 0.5% in the years 2025 to 2044 to the Diamond North Credit Union in Debden, Saskatchewan. The prime interest rate at the date of signing is 5.95%
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 annual tax 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 issued by the Saskatchewan Municipal Board, Local Government Committee.





Mayor



Administrator