

BYLAW NO. 2023-09

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

WHEREAS the Council of the Town of Luseland deems it desirable and necessary to incur a debt as set out in Section 166 of *The Municipalities Act*, not to exceed the amount of three hundred and fifty thousand (\$350,000.00), for the purpose of financing operating expenditures for the year 2023; and

WHEREAS the maximum amount to be borrowed for the purpose of financing operating expenses of the Town is not to exceed the amount the Town estimates it will raise in taxes and receive in unconditional provincial or federal grants in the year the borrowing is made; and

WHEREAS the taxable assessment as shown by the last confirmed assessment roll thereof, being that for the year 2023 is the sum of forty-five million, one hundred ninety-three thousand, six hundred and fifty dollars (\$45,193,650.00); and

WHEREAS the amount of the existing long-term debt of the Town of Luseland is the sum of one million, one hundred forty-nine thousand, nine hundred seventy-three dollars and thirty-two cents (\$1,149,973.32); no part of which, either principal or interest, is in arrears; and

WHEREAS the amount of existing unpaid principal on borrowings for the purpose of financing operating expenditures is the sum of zero dollars and zero cents (\$0.00);

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

1. **THAT** the Town requires to incur a debt for operating expenses in an amount not to exceed three hundred and fifty thousand dollars (\$350,000).
2. **THE** amount of said debt shall be payable upon receipt of current year's taxes and/or unconditional provincial or federal grants, but not later than December 31, 2023.
3. **THE** debt shall bear interest at the rate of prime per centum per annum, payable monthly.
4. **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 current years' annual tax levy and/or unconditional provincial or federal grants.

In any event, any other available source of revenue may be used.

5. Bylaw 2021-06 is hereby repealed.
6. **THIS** bylaw shall come into force and take effect on the date of being passed by Council.



Mayor

Read a third time and adopted
this 14th day of August, 2023.



Administrator

Certified true copy of Bylaw 2023-09

adopted by resolution of Council

on the 14th day of August, 2023



Administrator



Administrator

