

BYLAW NO. 2.2018

**A BYLAW OF THE TOWN OF CORONACH TO PROVIDE FOR  
THE CREATION OF A DEBT NOT PAYABLE WITHIN  
THE CURRENT YEAR.**

WHEREAS the Council of the Town of Coronach deems it desirable and necessary to create a debt not payable within the current year, in the amount of Four Hundred Thousand dollars (\$400,000), for the purpose of financing a portion of the Water Treatment Plant Upgrades in the Clean Water Wastewater Funding Program.

AND WHEREAS the assessment as shown by the last revised assessment roll thereof, being that for the year 2018 is the sum of Twelve Million Nine Hundred and Ninety Seven One hundred and Twenty dollars (\$12,997,120.00);

NOW THEREFORE, the Council of the town of Coronach in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to The Municipalities Act, a debt not payable within the current year shall be created in the amount of Four Hundred Thousand dollars (\$400,000.00) and
2. THAT subject to paragraph 3, the amount of the said debt shall be payable in annual installments of Eighty Seven Thousand Seven hundred and Fourteen dollars and sixty cents in the years (\$87,714.60 2018 to 2022 inclusive, as a lease program, payable at least annually.

Equipment Lease	\$400,000.00
Term	60 Months
Rental Frequency	Monthly
Advance Rental	\$7,309.55 plus applicable taxes
Residual at Maturity	\$1.00 plus applicable taxes
Rental Amount per year	\$87,714.60 plus applicable taxes

3. THAT the amounts paid to retire the said debt may exceed those provided for in paragraph 2 where the Council of the Town of Coronach has concluded it would be in the best interests of the Town of Coronach to make such greater payments.
4. THIS bylaw shall come into force and take effect on the 13<sup>th</sup> day of February 2018.



*Kenneth...*

Mayor

*Maelya...*

Administrator

Certified a true copy of Bylaw No. 2.2018  
read a third time and adopted as a  
Bylaw of the Town of Coronach  
the 13 day of February, 2018.

*Maelya...*