

TOWN OF CORONACH
Borrowing Bylaw
Bylaw NO. 5.2024

A BYLAW OF THE TOWN OF CORONACH IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE FOR INCURRING A DEBT IN THE SUM OF NINE HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$985,000) FOR THE PURPOSE OF FINANCIING THE COST OF CONCRETE AND PAVING WORKS FOR THE DOWNTOWN REVITALIZATION PROJECT.

WHEREAS the Council of the TOWN OF CORONACH 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 **NINE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS AND 00/100 DOLLARS (\$985,000.00)** for the purpose of financing the cost of concrete and paving works for the Downtown Revitalization Project;

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2024 is the sum of **THIRTY ONE MILLION TWO HUNDRED SEVENTY-SIX THOUSAND AND SIXTY-FIVE DOLLARS (\$31,276,065);**

WHEREAS the amount of the existing long-term debt of the Town of Coronach is **Nil (\$0);**

NOW THEREFORE, the Council of the TOWN OF CORONACH in the Province of Saskatchewan enacts as follows:

1. **THAT** pursuant to Section 162 and 163 of *The Municipalities Act*, TOWN OF CORONACH requires Saskatchewan Municipal Board approval to incur a debt in the amount of **NINE HUNDRED EIGHTY-FIVE THOUSAND AND 00/100 DOLLARS (\$985,000.00)** and;
2. **THAT** the amount of said debt shall be payable in twenty (20) annual instalments of principal and interest **in the years of 2025 to 2044**. The first term is one year in the amount of **SEVENTY-EIGHT THOUSAND AND ONE HUNDRED THIRTY DOLLARS AND NINE CENTS (\$78,130.09)** at a **rate of four decimal seven five nine (4.759%) percent** per annum in 2025 to the TD Ag Services- Assiniboia, in the name of the Town of Coronach, SK. The interest rate for the remaining term will be negotiated in November 2025; and,
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 **tax levy**. In any event, any other available source of revenue may be used.
4. **THAT** the amount paid to retire said debt may exceed those provided for in enacting clause 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.
5. **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

Dated: _____

Certified a true copy of Bylaw No. 5.2024 adopted by resolution of Council on the ___ day of _____, 2024.

Administrator

[SEAL]