

TOWN OF WADENA  
PROVINCE OF SASKATCHEWAN

BYLAW NO. 11-18

A BYLAW OF THE TOWN OF WADENA IN THE PROVINCE OF SASKATCHEWAN  
TO PROVIDE FOR CREATION OF A DEBT NOT PAYABLE WITHIN THREE YEARS

WHEREAS the Council of the Town of Wadena deems it desirable and necessary to create a debt not payable within three years, in the amount of One Million Forty Nine Thousand Three Hundred dollars (\$1,049,300), for the purpose of financing the cost of construction of a dressing rooms addition on the Wadena Rec Centre; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2017 is the sum of Sixty Six Million, Eight Hundred Ninety-Nine Thousand, One Hundred Ninety dollars (\$66,899,190); and

WHEREAS the amount of the existing debt of the Town of Wadena is the sum of One Hundred Ninety Thousand, Eight Hundred Ninety Nine dollars and Ninety Nine Cents (\$190,899.99) no part of which, either principal or interest, is in arrears;

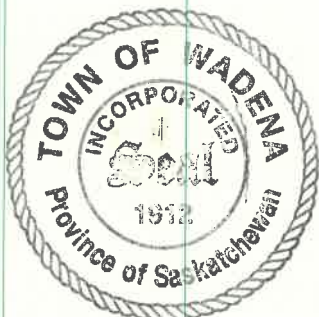
NOW THEREFORE, Council of the Town of Wadena in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Section 164 of *The Municipalities Act*, a debt not payable within three years shall be created in the amount of One Million Forty Nine Thousand Three Hundred dollars (\$1,049,300); and
2. THAT the amount of said debt shall be payable in installments in years 2019 to 2029 inclusive, payable at least annually, and with interest at a rate of 4.19% per annum for the first five year term, interest negotiable thereafter at no greater than prime plus one percent (+1%).
3. THAT the amounts paid to retire said debt may exceed those provided for in this bylaw where the Council of the Town of Wadena has concluded it would be in the best interests of the Town to make such greater payments.
4. THAT the amounts paid to retire said debt may be lower than those provided for in this bylaw where the principal amount borrowed is less than the total listed herein.
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

CHIEF ADMINISTRATIVE OFFICER

SEAL



Certified a true copy of Bylaw #11-18  
adopted by resolution of Council on  
June 11, 2018.

Administrator