

TOWN OF LUMSDEN  
BYLAW No. 10-2013

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

WHEREAS the Council of the Town of Lumsden 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 NINETY THOUSAND SEVEN HUNDRED FORTY SIX DOLLARS (\$990,746.00)** in the year 2013, upon the security of said town for the purpose of financing a Road Construction project, known as the James Street South Phase I and 2 Construction Project and Storm Drainage Work; and

WHEREAS the taxable assessment of the Town of Lumsden as shown by the last revised assessment roll thereof, being that for the year 2012 is the sum of **SEVENTY SEVEN MILLION TWO HUNDRED TWENTY FIVE THOUSAND SIX HUNDRED FIFTEEN DOLLARS (\$77,225,615.00)**; and

WHEREAS the amount of the existing long term debt of the Town of Lumsden is the sum of ~~FIVE HUNDRED FORTY FIVE THOUSAND THREE HUNDRED DOLLARS (\$545,300)~~; no part of which, either principal or interest, is in arrears, <sup>1,250</sup> ~~269,044~~ <sup>Sixty Nine</sup> ~~forty four~~

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

1. THAT pursuant to Section 162 and 163 of *The Municipalities Act*, the Town of Lumsden requires Saskatchewan Municipal Board approval to incur a debt in the amount **NINE HUNDRED NINETY THOUSAND SEVEN HUNDRED FORTY SIX DOLLARS (\$990,746.00)**: and
2. To be payable in one hundred and twenty (120) monthly installments of principle and interest combined, in the years 2013 to 2023 inclusive with interest at a rate of 4.41% per annum, payable at least annually
3. The source of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from the annual municipal tax levy and the transfer of revenue received from the New Deal Secretariat.

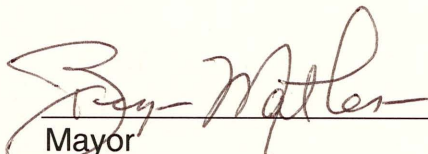
In any event, any other available source of revenue may be used.

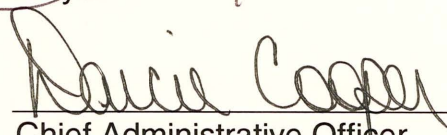
4. THIS bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee

**Readings**

Read a first time this 23<sup>rd</sup> Day of April, 2013.  
 Read a second time this 12<sup>th</sup> Day of November, 2013.  
 Read a third time this 12<sup>th</sup> Day of November, 2013.



  
 \_\_\_\_\_  
 Mayor

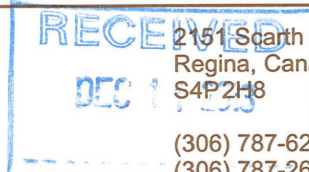
  
 \_\_\_\_\_  
 Chief Administrative Officer

Certified to be a true copy of Bylaw No. 10-2013  
adopted by the Council of the Town of Lumsden  
on the 12<sup>th</sup> day of November, 2013

  
 \_\_\_\_\_  
 Chief Administrative Officer



Saskatchewan  
Municipal  
Board



2151 Scarth Street  
Regina, Canada  
S4P 2H8

(306) 787-6221 General Inquiry  
(306) 787-2658 Assessment Appeal Inquiry  
(306) 787-1610 Fax  
www.smb.gov.sk.ca

December 5, 2013

Local Government Committee

Ms. Darcie Cooper  
Administrator  
Town of Lumsden  
Box 160  
LUMSDEN SK S0G 3C0

Dear Ms. Cooper:

Enclosed is formal approval of Bylaw No. 10-2013 pursuant to subsection 163(4) of *The Municipalities Act*.

As noted in our letter of October 18, 2013 the third whereas clause of the bylaw appears to include the interest component of the debenture debt and should not i.e. it should reflect the outstanding principal only. This should be noted on the original bylaw.

Yours truly,

A handwritten signature in blue ink that reads "Cathy Moberly".

Cathy Moberly  
Director

Enclosure

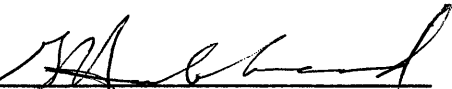
**APPROVAL OF BYLAW TO INCUR A DEBT**

**13-350**

**BYLAW NO. 10-2013** of the **TOWN OF LUMSDEN**, adopted November 12, 2013, is approved pursuant to subsection 163(4) of *The Municipalities Act*.

**DATED: DECEMBER 4, 2013**

**SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE**

Per   
Gordon Hubbard, Vice-Chairman



Saskatchewan  
Municipal  
Board

2151 Scarth Street  
Regina, Canada  
S4P 2H8

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[www.smb.gov.sk.ca](http://www.smb.gov.sk.ca)  
Local Government Committee

October 18, 2013

Ms. Darcie Cooper  
Administrator  
Town of Lumsden  
Box 160  
LUMSDEN, SK S0G 3C0

Dear Ms. Cooper:

Enclosed is formal authorization for borrowing. Please note the authorization is subject to a term and condition.

Prior to passing Bylaw No. 10-2013 please ensure the amount of existing long term debt is correct. Based on the information provided it appears the interest portion of the debentures was included in the total shown on the bylaw. The amount should be principal only. Additionally, enacting clause 2 should only have one paragraph and it should read;

"To be payable in one hundred and twenty (120) monthly instalments of principal and interest combined, in the years 2013 to 2023 inclusive with interest at a rate of (insert rate) % per annum, payable at least annually"

Finally, enacting clause 3 should not refer to the Federal Gas Tax.

One sealed certified true copy of the finally passed bylaw must be submitted for formal committee approval.

Also note that the borrowing authorization is valid for a one year period beginning from the date of the Local Government Committee authorization. An extension of time could be requested to pass the bylaw prior to the expiry of the year. Should it be determined that borrowing will not be required, please notify our office.

Please be advised council may borrow money for operating expenditures as set out in Section 166 of *The Municipalities Act (the Act)*. However, if this borrowing totalled with existing debt causes the municipality to exceed its debt limit as set out in Section 161 of

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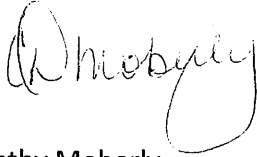
Ms. Darcie Cooper  
October 18, 2013  
Page 2

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*the Act*, the borrowing must be authorized and the bylaw must be approved by the Local Government Committee. Application forms and draft resolutions are available from our office or they can be obtained online at <http://www.smb.gov.sk.ca>.

Please provide our office with a copy of the audited 2012 financial statements, when they are available.

Yours truly,

A handwritten signature in black ink, appearing to read "Cathy Moberly". The signature is written in a cursive style with a large, looping initial "C".

Cathy Moberly  
Director

Enclosure

PROVINCE OF SASKATCHEWAN

SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

13-280

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THAT the request for authorizing council of the Town of Lumsden to pass a bylaw to incur a debt in the sum of \$990,746 in 2013, for the purpose of financing the construction of pavement, curb, gutter and a storm sewer; to be repayable:

- a) In one hundred and twenty (120) monthly instalments of principal and interest combined, in the years 2013 to 2023 inclusive.
- b) Interest at a rate to be approved by the Local Government Committee, payable at least annually.

Be granted in accordance with *The Municipal Board Act* and Section 163(2) of *The Municipalities Act*, subject to the following term and condition:

1. Council ensures the annual tax levy is sufficient for the debt repayment.

DATED: OCTOBER 7, 2013

SASKATCHEWAN MUNICIPAL BOARD  
LOCAL GOVERNMENT COMMITTEE

Per   
Dianne Ford, Chairman