

TOWN OF LA RONGE

BYLAW NO. 402/00

**A BYLAW OF THE TOWN OF LA RONGE
IN THE PROVINCE OF SASKATCHEWAN
TO PROVIDE FOR RAISING THE SUM OF
SIX HUNDRED AND SIXTY-TWO THOUSAND TWO HUNDRED
AND TWENTY-ONE (\$662,221.00) DOLLARS
FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF LOCAL
IMPROVEMENTS**

WHEREAS the special assessment for the part of the cost payable by special frontage assessment has been made and all appeals have been heard and determined as provided by The Local Improvements Act, 1993; and

WHEREAS for the purpose of paying part of the cost of works set out in Schedules "A" and "B" it is necessary to borrow the sum of Six Hundred Sixty-Two Thousand Two Hundred and Twenty-One Dollars (\$662,221.00) by way of debentures; and

WHEREAS it is expedient to make the debt repayable in ten (10) equal consecutive annual installments; and

WHEREAS the method of special assessment is a rate based on the number of lots of the lands benefited and the number of square metres of the lands benefited respectively; to be levied in each year for a period of ten (10) years as set out in Schedules "A" and "B" to this bylaw; and

WHEREAS it will require a total amount of Ninety-Three Thousand Eight Hundred and Fifty --- 01/100 Dollars (\$93,850.01) to be raised annually for the said period of ten (10) years for payment of debt and interest; and


WHEREAS the amount of the taxable assessment of the Town of La Ronge according to the last revised assessment roll for the year 1999 is the sum of Fifty-Two Million Five Hundred and Seventy-Two Thousand Seven Hundred Dollars (\$52,572,700); and

WHEREAS the total amount of the long term indebtedness of the Town is the sum of One Million Five Hundred and Eighty-Two Thousand Four Hundred and Ninety-Two Dollars (\$1,582,492.00); no part of which either principal or interest is in arrears; and

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

1. The sum of Six Hundred Sixty-Two Thousand Two Hundred and Twenty-One Dollars (\$662,221.00) shall be borrowed by the Town of La Ronge by way of debentures, for the purpose of defraying part of the cost of works authorized under Bylaws No. 385/98 and 386/99, Bylaws to undertake No. 392/99 and 393/99 and for the said purposes there shall be borrowed upon the credit of the Town at large the sum of Six Hundred Sixty-Two Thousand Two Hundred and Twenty-One Dollars (\$662,221.00) and debentures of the Town shall be issued, bearing interest at a rate of six and nine-tenths per centum (6 9/10%) per annum, payable yearly, having coupons attached for the payment of the installments of principal and interest due in each of the years of the currency of the said debentures.
2. Debentures shall bear date of the 1st day of July, 2000, and coupons attached thereto representing the respective installments of principal and interest shall mature on the 1st day of July 2001 to 2010. Coupons shall be payable in lawful money of Canada, at the principal office of the Prince Albert Credit Union, La Ronge Branch, in the Town of La Ronge, Saskatchewan, in Canada.

3. Debentures shall be sealed with the seal of the Town of La Ronge and shall be signed by the Mayor and Treasurer and the coupons attached to the said debentures shall bear the signatures of the Mayor and Treasurer, provided that the signatures of the Mayor and Treasurer on the said debentures on the coupons attached to such debentures may be reproduced by lithographing or printing or any other method of mechanical reproduction.
4. During the currency of the said debentures, the special assessments set out in Schedule "A" and "B" to this bylaw being the annual sum of Ninety-Eight Thousand, Two Hundred and Twenty-One ----- 44/100 Dollars (\$98,221.44) shall be payable in annual installments for ten (10) years and for that purpose the special annual rate based on the number of lots of the lands benefited and the number of square meters of the lands benefited respectively, is imposed on the lands entered in the special assessment roll. The amount required annually to repay debt and interest is Ninety-Three Thousand Eight Hundred and Fifty ----- 01/100 Dollars (\$93,850.01) during the period of ten (10) years, the surplus amounts which will be raised each year shall be placed in a general local improvement fund, and shall not be used for any other purpose than to meet the whole or a part of the Town's portion of the cost of local improvements constructed in the Town in the future, or for such other capital purposes as may be approved by the Local Government Committee.
5. Debentures shall be issued on the credit and security of the Town at large, but as to the portion to be levied by special assessment on the lands benefiting from the works, the Town shall collect the same only by way of special frontage assessment.
6. Schedules "A" and "B" attached shall be read with and form part of this bylaw.
7. Bylaw No. 399/00 is hereby repealed.
8. THIS BYLAW shall come into force and take effect on the date of approval by the Local Government Committee, Saskatchewan Municipal Board.



Mayor



Town Administrator

Certified a true copy of
Bylaw No. 402/00 passed
by resolution of Council on
September 13, 2000