

# TOWN OF OUTLOOK BYLAW NO 06(2022)

## A BYLAW TO PROVIDE INCURRING A DEBT

The Council of the Town of Outlook, in the Province of Saskatchewan hereby enacts as follows:

WHEREAS the Council of the Town of Outlook in the Province of Saskatchewan deems it desirable and necessary to incur a debt as set out in Section 161 and 166 of *The Municipalities Act*, in the amount of ONE MILLION AND 00/100 DOLLARS (\$1,000,000) for the purposes of financing operational expenditures; and

WHEREAS the taxable assessment of all properties in the Town of Outlook as shown by the last revised assessment roll thereof, being that for the year 2021 is the sum of ONE HUNDRED SEVENTY SIX MILLION SIX HUNDRED NINETY-SEVEN THOUSAND TWO HUNDRED FORTY FIVE AND 00/100 DOLLARS (\$176,697,245); and

WHEREAS the authorized debt limit for the Town of Outlook is THREE MILLION, NINE HUNDRED AND FOUR THOUSAND SIX HUNDRED THREE AND 00/100 DOLLARS (\$3,904,603); and

WHEREAS the amount of the existing long term debt of the Town of Outlook is the Sum of FIVE HUNDRED EIGHTY THOUSAND TWO HUNDRED TWENTY ONE AND 00/100 DOLLARS (\$580,221.00); no part of which either principal or interest is in arrears;

1. The Council of the Town of Outlook in the Province of Saskatchewan enacts as follows:
  - i. That, pursuant to Sections 161 and 166 of *The Municipalities Act*, the Town of Outlook approves to incur a debt in the amount of up to ONE MILLION AND 00/100 DOLLARS (\$1,000,000); and
  - ii. The amount of said debt shall be a revolving line of credit through BMO Financial at interest rate of prime plus zero; and
  - iii. The sources of money to be used to pay the principal and interest owing under the bylaw will be tax revenues generated by the Town of Outlook.

### 2. Into Force

This Bylaw shall come into effect on the day of its final passing.

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

Certified a true copy of  
Bylaw 06(2022) adopted by  
the Council of Town of Outlook  
the 8<sup>th</sup> day of February, 2022.

  
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Chief Administrative Officer