

BYLAW NO. 20(2022)

A BYLAW OF THE TOWN OF OUTLOOK
IN THE PROVINCE OF SASKATCHEWAN TO PROVIDE INCURRING A DEBT IN THE
SUM OF TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS
(\$2,500,000) FOR THE PURPOSE OF FINANCING THE COSTS OF THE
COMMERCIAL/INDUSTRIAL RAILYARD SUBDIVISION

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 162 and 163 of The Municipalities Act, in the amount of TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,500,000) FOR THE PURPOSE OF FINANCING THE COST OF THE COMMERCIAL/INDUSTRIAL RAILYARD SUBDIVISION; and,

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2022 is the sum of ONE HUNDRED SEVENTY-EIGHT MILLION NINE HUNDRED SEVENTY-THREE THOUSAND EIGHT HUNDRED TWENTY AND 00/100 DOLLARS (\$178,973,820); 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; and,

WHEREAS the debt limit for the Town of Outlook is FOUR MILLION AND EIGHT THOUSAND TWO HUNDRED THIRTY SIX AND 00/100 DOLLARS (\$4,008,236).

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

1. That, pursuant to Sections 162 and 163 of The Municipalities Act, the Town of Outlook requires Saskatchewan Municipal Board approval to incur a debt in the amount of TWO MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS (\$2,500,000); and
2. The amount of said debt shall be payable in TEN (10) annual instalments of THREE HUNDRED TWENTY-FOUR THOUSAND SEVENTY FIVE AND 97/100 DOLLARS (\$324,075.97) of principal and interest at a rate of five decimal zero two (5.02%) per cent per annum, in the years 2023 to 2032 inclusive to Prairie Central Credit Union in the name of the Town of Outlook, Saskatchewan; and
3. The sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from the sale of the lots in the COMMERCIAL/INDUSTRIAL RAILYARD SUBDIVISION. In any event, any other available source of revenue may be used including, but not limited to property taxes.
4. This Bylaw shall come into force and take effect on the date of final passing and subsequent approval being issued by the Saskatchewan Municipal Board, Local Government Committee.



Read a third time and adopted
this 23rd day of November, 2023. *wd.*

Kennel
Administrator

Jeff Wether
Mayor

Kennel
Administrator

Certified a True Copy
of *Bylaw # 20*
adopted by Resolution of
Council on this *23 day* of *Nov.*, *2022*
Kennel
CAO