



**Bylaw #10/20  
RM of Meadow Lake #588**

**A BYLAW OF THE RM OF MEADOW LAKE #588 IN THE PROVINCE OF SASKATCHEWAN,  
TO PROVIDE FOR INCURRING A DEBT IN THE AMOUNT OF THREE MILLION DOLLARS (\$3,000,000.00)  
FOR THE PURPOSE OF FINANCING THE COST OF THE 2020 FLOOD DISASTER**

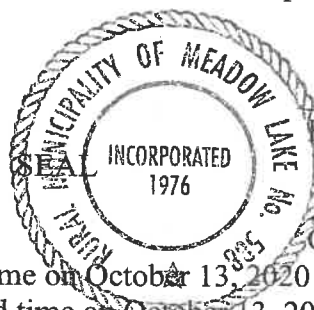
WHEREAS the Council of the RM of Meadow Lake #588 deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, in the amount of THREE MILLION DOLLARS (\$3,000,000.00), for the purpose of financing the cost of the 2020 Flood disaster; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2019 is the sum of FOUR HUNDRED AND THIRTY FOUR MILLION SIX HUNDRED AND ELEVEN THOUSAND NINE HUNDRED AND TWENTY TWO DOLLARS (\$434,611,922.00); and

WHEREAS the amount of the existing long term debt of the RM OF MEADOW LAKE #588 is the sum of ONE MILLION EIGHT HUNDRED AND THIRTEEN THOUSAND SEVEN HUNDRED AND SEVENY DOLLARS (\$1,813,770.00);

NOW, THEREFORE, Council of the RM OF MEADOW LAKE #588 in the Province of Saskatchewan enacts as follows:

1. THAT pursuant to Sections 162 and 163 of *The Municipalities Act*, the RM OF MEADOW LAKE #588 requires Saskatchewan Municipal Board approval to incur a debt in the amount of THREE MILLION DOLLARS (\$3,000,000.00); and
2. The amount of said debt shall be payable in ONE (1) instalments of principal in the amount of THREE MILLION DOLLARS (\$3,000,000.00) which is principal only and the interest shall be paid monthly at a rate of (2.45%) per centum per annum. In the years 2020 to 2022 inclusive.
3. The source or sources of money to be used to pay the interest owing under this bylaw will be revenue derived from existing tax levy and the principal shall be paid from the funds derived from the Provincial Disaster Assistance Program. 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.



REEVE

CHIEF ADMINISTRATIVE OFFICER

Read a first time on October 13, 2020  
Read a second time on October 13, 2020  
Read a third time and adopted on October 13, 2020

Verified a true copy of Bylaw #10/20  
as passed by resolution of Council on

Administrator