

BYLAW 32
A BYLAW OF THE RESORT VILLAGE OF CHITEK LAKE
TO PROVIDE FOR THE CREATION OF
A DEBT NOT PAYABLE WITHIN THE CURRENT YEAR.

WHEREAS the Council of the Resort Village of Chitek Lake deems it desirable and necessary to create a debt not payable within the current year in the amount of sixty thousand dollars (\$60,000) for the purpose of purchasing a sewer truck.

AND

WHEREAS the assessment as shown by the last revised assessment roll thereof being that for the year 1999 is the sum of six million one hundred eighty six thousand two hundred eighty six dollars (\$6,186,286.00).

AND

WHEREAS the Resort Village of Chitek Lake has no existing long-term debt.

NOW, THEREFORE Council of the Resort Village of Chitek Lake enacts as follows:

1. THAT pursuant to Section 212 of the Urban Municipality Act, 1984, a debt not payable within the current year shall be created in the amount of sixty thousand dollars (\$60,000).
2. THAT the amount of the said debt shall be payable in four (4) annual installments of fifteen thousand dollars (\$15,000) in the years 2001 to 2004 inclusive, with interest rate not greater than prime plus 1% per annum, payable annually.
3. THAT the amounts paid to retire said debt may exceed those provided for in paragraph 2 where the Council of The Resort Village of Chitek Lake has concluded it would be in the best interests of the resort village to make such greater payments.

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



Certified a true copy of Bylaw # 32
adopted by resolution of Council on the
16th day of March, 2000.

Walter Matzner
Mayor

Walter Matzner
Clerk

Read a third time and adopted this
16 day of March, 2000

Walter Matzner