

**TOWN OF PREECEVILLE  
BYLAW NO. 1 – 2010  
A BYLAW OF THE TOWN OF PREECEVILLE IN THE PROVINCE OF  
SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT**

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WHEREAS the Council of the Town of Preeceville 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 Nine Hundred Thousand Dollars (\$900,000.00), for the purpose of financing the construction of an integrated health facility; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2009 is the sum of Twenty Million, One Hundred and Eighty Four Thousand, Nine Hundred and Thirty Dollars (\$20,184,930); and

WHEREAS the amount of the existing long term debt of the Town of Preeceville is the sum of One Hundred Seventy Thousand, Five Hundred Sixty Two Dollars (\$170,562.00); no part of which, either principal or interest, is in arrears;

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

1. THAT pursuant to Sections 162 and 163 of The Municipalities Act, the Town of Preeceville requires Saskatchewan Municipal Board approval to incur a debt in the amount of Nine Hundred Thousand Dollars (\$900,000.00); and
2. The amount of said debt shall be payable in ten (10) years, in equal monthly installments of principal and interest combined, in the years 2010 to 2020 inclusive, with interest at a rate of 4.16% per annum, payable at least annually.
3. The source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from general municipal levy and /or the special levy.

In any event, any other available source of revenue may be used.

4. THAT the amounts paid to retire said debt may exceed those provided for in enacting clause 2 where the Council of the Town of Preeceville has concluded it would be in the best interests of the town to make such greater payments.
5. THIS bylaw shall come into force and take effect on the date of approval being issued by the Saskatchewan Municipal Board, Local Government Committee.

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Mayor

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Town Administrator