

TOWN OF HERBERT

BYLAW NO. 2026-04

A BYLAW OF THE TOWN OF HERBERT IN THE PROVINCE OF SASKATCHEWAN TO INCUR A DEBT IN THE SUM OF SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000) FOR THE PURPOSE OF THE HERBERT AVENUE PAVING PROJECT AND ASSOCIATED SANITARY SEWER RELINING WORK.

WHEREAS:

Council of the **Town of Herbert** deems it desirable and necessary to incur a debt pursuant to Sections 162 and 163 of *The Municipalities Act* in the amount of **SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000)** for the purpose of the **Herbert Avenue paving project and associated sanitary sewer relining work**; and

WHEREAS the taxable assessment as shown by the last revised assessment roll thereof, being that for the year **2025**, is the sum of **THIRTY-NINE MILLION NINE HUNDRED SEVENTY-THREE THOUSAND FOUR HUNDRED TWENTY-FIVE DOLLARS (\$39,973,425)**; and

WHEREAS the amount of the existing long-term debt of the **Town of Herbert**, exclusive of any line of credit, is the sum of **FORTY-SIX THOUSAND FIVE HUNDRED SEVENTY-NINE AND 43/100 DOLLARS (\$46,579.43)**, no part of which either principal or interest is in arrears;

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

1. Authority to Incur Debt

That pursuant to Sections 162 and 163 of *The Municipalities Act*, the Town of Herbert requires approval from the **Saskatchewan Municipal Board** to incur a debt in the amount of **SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000)**.

2. Terms of Repayment

That the amount of said debt shall be payable in **thirteen (13) annual instalments** of principal and interest in the amount of **SIXTY-EIGHT THOUSAND TWO HUNDRED SIXTY-NINE AND 84/100 DOLLARS (\$68,269.84)**, at an interest rate of **four point sixteen percent (4.16%)**, in the years **2027 to 2039**, inclusive, payable to Prosperity Credit Union, in the name of the **Town of Herbert, Saskatchewan**.

3. Source of Repayment

That the source or sources of money to be used to pay the principal and interest owing under this bylaw shall be revenue derived from **the Canadian Community Building Fund and Town of Herbert tax revenue**.

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

4. **Effective Date**

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

READ A FIRST TIME this ___ day of _____, 2026.

READ A SECOND TIME this ___ day of _____, 2026.

READ A THIRD TIME this ___ day of _____, 2026.

Mayor	Administrator/Clerk

CERTIFICATION

Certified a true copy of **Bylaw No. 2026-04**, adopted by resolution of Council on the ___ day of _____, 2026.

(SEAL)

Administrator/Clerk

Note:

The Saskatchewan Municipal Board, Local Government Committee does not in any way warrant or guarantee that this bylaw form is consistent with or authorized by *The Municipalities Act*. This document is provided for general guidance only, and municipal councils are encouraged to seek legal review prior to reliance.