



LOCAL GOVERNMENT COMMITTEE

AUTHORIZATION TO BORROW MONEY

20-209

*That the Committee authorize the Council of the Rural Municipality of Hillsdale No. 440 to pass a bylaw to incur a debt in the sum of \$9,000,000 in 2020 in accordance with *The Municipal Board Act* and subsection 163(2) of *The Municipalities Act*, for the purpose of financing the cost of gravel pit acquisition; to be repayable:*

- a) In ten (10) annual instalments of principal and interest combined, in the years 2021 to 2030 inclusive.
- b) Interest at a rate to be approved by the Local Government Committee, payable at least annually.
- c) By way of debenture.

DATED: SEPTEMBER 16, 2020

**SASKATCHEWAN MUNICIPAL BOARD
LOCAL GOVERNMENT COMMITTEE**

Per _____

Chad Boyko
Chad Boyko, Acting Chair