

BYLAW NO. 8/2014

A BYLAW OF THE RESORT VILLAGE OF MANITOU BEACH IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR INCURRING A DEBT FOR THE PURPOSE OF ENTERING AN AGREEMENT TO PURCHASE ALL OUTSTANDING SHARES IN THE CORPORATION WHICH OWNS THE DRIVE-IN THEATRE

**WHEREAS** the Council of the Resort Village of Manitou Beach deems it desirable and necessary to incur a debt as set out in Section 162 and 163 of *The Municipalities Act*, for the purpose of entering an agreement to purchase all outstanding shares in the corporation which owns the drive-in theatre located within the boundaries of the Resort Village so as to enable the Resort Village to keep the drive-in open; and

**WHEREAS** the value of the drive in is three hundred and sixty thousand dollars (\$360,000) and the Resort Village has paid an amount of thirty thousand (\$30,000) as a short term lease, the amount of long term debt to be incurred pursuant to this bylaw is three hundred and thirty thousand dollars (\$330,000 plus GST, if applicable, or approximately three hundred and forty-six thousand, five hundred and fifty dollars (\$346,500); and

**WHEREAS** the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2014 is the sum of fifty four million, eight hundred thirty one thousand, six hundred eighty dollars (\$54,831,600); and

**WHEREAS** the amount of the existing long term debt of the Resort Village of Manitou Beach as of December 31, 2014 is the sum of one million, five hundred forty one thousand, five hundred eighty dollars (\$1,541,580); no part of which, either principal or interest, is in arrears; and

**NOW, THEREFORE**, Council of the Resort Village of Manitou Beach in the Province of Saskatchewan enacts as follows:

1. **THAT** pursuant to Sections 162 and 163 of *The Municipalities Act*, the Resort Village of Manitou Beach requires Saskatchewan Municipal Board approval to incur a debt in the amount of three hundred thirty thousand dollars (\$330,000) by way of a share purchase agreement with the term extending beyond five years, which agreement provides for the land on which the drive-in is located to serve as collateral security for the payment of the debt; and
2. **THE** amount of said debt shall be payable in one hundred ten (110) equal monthly instalments of principal in the amount of three thousand dollars (\$3000) plus GST, if applicable, in the years 2015 to 2025 inclusive, with interest at a rate of 0.000% per annum, according to the terms as set out in the share purchase agreement attached as "Schedule A" to Bylaw no. 8/2014 and
3. "Schedule A" to Bylaw No. 8/2014 attached, shall be read with and form a part of this bylaw.
4. **THE** source or sources of money to be used to pay the principal and interest owing under this bylaw will be revenue derived from annual tax levy.

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

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.

\_\_\_\_\_  
Mayor

  
Chief Administrative Officer



Certified a true copy of Bylaw No. 8/2014  
adopted by resolution of Council  
on the 28<sup>th</sup> day of September, 2015

  
Chief Administrative Officer

**RESORT VILLAGE OF MANITOU BEACH  
BYLAW # 8-2015**


A BYLAW OF THE RESORT VILLAGE OF MANITOU BEACH IN THE PROVINCE  
OF SASKATCHEWAN TO AMEND BYLAW 8/2014 WHICH PROVIDES FOR  
INCURRING A DEBT FOR THE PURPOSE OF ENTERING AN AGREEMENT TO  
PURCHASE ALL OUTSTANDING SHARES IN THE CORPORATION WHICH  
OWNS THE DRIVE IN THEATRE

Whereas the council of the Resort Village of Manitou Beach has passed Bylaw 8/2014 which provides for incurring a debt for the purpose of entering an agreement to purchase all outstanding shares in the corporation which owns the drive in theatre.

Whereas it is deemed desirable to correct paragraph three to read:


*Whereas the taxable assessment as shown by the last revised assessment roll thereof, being that for the year 2014 is the sum of fifty four million, eight hundred thirty one thousand, six hundred dollars (\$54,831,600)*

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

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer



Certified copy of  
Bylaw 8-2015  
passed by the  
Resort Village of Manitou Beach  
Council on Oct 20, 2015  
  
\_\_\_\_\_  
Signature