

**TOWN OF CARMAN
BY-LAW NO. 07/1905**

Being a By-Law of the Town of Carman to amend its By-Law No. 07/1902 providing for upgrading of the sewer forcemain, sewage lift station and storm drain system of the Town.

WHEREAS, the Town of Carman, by its By-Law No. 07/1902, which was authorized by Municipal Board Order No. E-07-134, is inter alia, authorized to issue borrowing in the amount of \$850,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 07/1902 has been issued or sold;

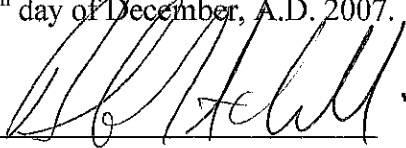
AND WHEREAS, the Town of Carman has made arrangements to borrow from the Province of Manitoba in the amount of \$575,000.00, being the costs of works completed under the authority of By-Law No. 07/1902, such borrowing to be dated November 30, 2007, to bear interest at the rate of 5.75% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2008 to 2022;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 07/1902 to provide for the issuance of the aforesaid borrowing;

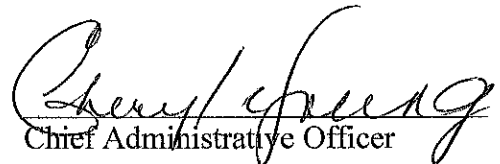
NOW THEREFORE, the Council of the Town of Carman, in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 07/1902 of the Town of Carman **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$575,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 30th day of November, 2007, to bear interest at the rate of 5.75% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2008 to 2022, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 07/1902, and the balance of \$275,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of the Town of Carman in Council duly assembled this 13th day of December, A.D. 2007.



Mayor



Chief Administrative Officer

Read a first time this 8th day of November, A.D. 2007.
Read a second time this 13th day of December, A.D. 2007.
Read a third time this 13th day of December, A.D. 2007.

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: November 22, 2007

Order No. E-07-188

File No. 07E8-0039

PANEL: Peter G. Diamant, Chair
David Gisser, Member

TOWN OF CARMAN - BY-LAW NO. 07/1905

The Town of Carman submits By-law No. 07/1905, attached as Appendix "A", to provide for the issuance of a debenture in the amount of \$575,000.00 and the cancellation of previously authorized borrowing in the amount of \$275,000.00.

By-law No. 07/1905 amends By-law No. 07/1902, approved by Municipal Board Order No. E-07-134.

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Town of Carman By-law No. 07/1905 **BE APPROVED** subject to the following amendments:
 - (a) In the third "Whereas" Clause, delete "**December 31, 2007**" and replace with "**November 30, 2007**";
 - (b) In Clause No. 1, delete "**31st day of December, 2007**" and replace with "**30th day of November, 2007**"; and
 - (c) Delete "**Clause No. 3**".

2. Fees be paid by the Town of Carman as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	575
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$675</u>

FOR THE MUNICIPAL BOARD

November 22, 2007
Date

Peter Diamant
Peter G. Diamant, Chair

Rose Gibbons
Rose Gibbons, Secretary

TOWN OF CARMAN
BY-LAW NO. 07/1905

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-07-188

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WHEREAS, the Town of Carman, by its By-Law No. 07/1902, which was authorized by Municipal Board Order No. E-07-134, is inter alia, authorized to issue borrowing in the amount of \$850,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 07/1902 has been issued or sold;

AND WHEREAS, the Town of Carman has made arrangements to borrow from the Province of Manitoba in the amount of \$575,000.00, being the costs of works completed under the authority of By-Law No. 07/1902, such borrowing to be dated December 31, 2007, to bear interest at the rate of 5.75% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2008 to 2022;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 07/1902 to provide for the issuance of the aforesaid borrowing;

NOW THEREFORE, the Council of the Town of Carman, in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 07/1902 of the Town of Carman **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$575,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31st day of December, 2007, to bear interest at the rate of 5.75% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2008 to 2022, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 07/1902, and the balance of \$275,000.00 of authorized borrowing which will not be required or used is hereby cancelled.
3. **THAT** Schedule "A" to said By-Law No. 07/1902, be cancelled, and Schedule "A" hereto be substituted therefor.
- 4.

DONE AND PASSED by the Council of the Town of Carman in Council duly assembled this 13th day of December, A.D. 2007.

Mayor

Chief Administrative Officer

Approved, subject to Amendment

Read a first time this 8th day of November, A.D. 2007.

Read a second time this 13th day of December, A.D. 2007.

Read a third time this 13th day of December, A.D. 2007

By Order No. E-07-188
of The Municipal Board

Secretary

TOWN OF CARMAN			
			Sold To: Minister of Finance
SCHEDULE - A TO BYLAW 07/1905 To Amend By-law No. 07/1902 Local Improvement Debenture Issue			<i>UPGRADE SEWER FORCE MAIN, SEWERAGE LIFT STATION & FORCE MAIN DRAIN SYSTEM</i>
Term (Yrs):	15	Amount:	575,000.00
Date:	November 30, 2007	Rate (%):	5.7500
Payable:	December 31, 2008 - 2022	Annual Payment:	58,240.32
# of Days	397	Adjusted First Year's Payment:	61,305.62
		Adjusted Last Year's Payment:	58,240.33
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2008	36,127.80	25,177.82	549,822.18
2009	31,614.78	26,625.54	523,196.64
2010	30,083.81	28,156.51	495,040.13
2011	28,464.81	29,775.51	465,264.62
2012	26,752.72	31,487.60	433,777.02
2013	24,942.18	33,298.14	400,478.88
2014	23,027.54	35,212.78	365,266.10
2015	21,002.80	37,237.52	328,028.58
2016	18,861.64	39,378.68	288,649.90
2017	16,597.37	41,642.95	247,006.95
2018	14,202.90	44,037.42	202,969.53
2019	11,670.75	46,569.57	156,399.96
2020	8,993.00	49,247.32	107,152.64
2021	6,161.28	52,079.04	55,073.60
2022	3,166.73	55,073.60	0.00
TOTALS	301,670.11	575,000.00	876,670.11
05-Nov-07			