

TOWN OF CARMAN

BY-LAW NO. 08/1922

Being a By-Law of the Town of Carman
to amend its By-Law No. 07/1904
for an addition to the water treatment plant for sludge filter press equipment.

WHEREAS, the Town of Carman, by its By-Law No. 07/1904, which was authorized by Municipal Board Order No. E-07-140, is inter alia, authorized to issue borrowing in the amount of \$400,000.00;

AND WHEREAS By-Law No. 07/1904 was amended by By-Law No. 08/1914 to increase authorized borrowing authority in the amount of \$250,000.00 from \$400,000.00 to \$650,000.00 which was authorized by Municipal Board Order No. E-08-085;

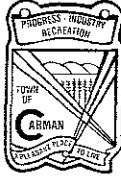
AND WHEREAS it is deemed necessary and expedient to amend By-Law No. 07/1904 to increase the term of the borrowing by ten (10) years, from ten (10) years to twenty (20) years;

AND WHEREAS, the Town of Carman has made arrangements to borrow from Royal Bank of Canada Investments in the amount of \$650,000.00, being the costs of works completed under the authority of By-Law No. 07/1904 such borrowing to be dated November 15, 2008, to bear interest at the rate of 5.5% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2009 to 2028;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 07/1904 to provide for an increase in the term of the borrowing and 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. 07/1904 of the Town of Carman **BE AND THE SAME IS HEREBY AMENDED** to provide for an increase in the term of the borrowing by ten (10) years, from ten (10) years to twenty (20) years;



TOWN OF CARMAN

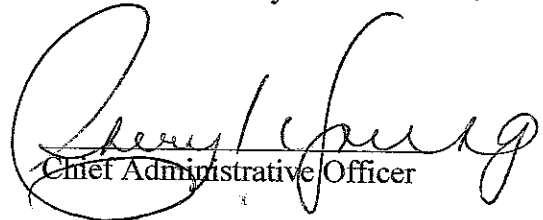
BY-LAW NO. 08/1922

2. **THAT** By-Law No. 07/1904 of the Town of Carman **BE AND THE SAME IS HEREBY FURTHER AMENDED** to provide that borrowing in the amount of \$650,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 15th day of November, 2008, to bear interest at the rate of 5.5% 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 2009 to 2028, both inclusive.
3. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 07/1904.

DONE AND PASSED by the Council of the Town of Carman in Council duly assembled this 4th day of December, A.D. 2008.



Mayor



Chief Administrative Officer

Read a first time this 18th day of September A.D. 2008.
Read a second time this 5th day of November, A.D. 2008.
Read a third time this 4th day of December, A.D. 2008.

CANADA

Debenture No. 1

PROVINCE OF MANITOBA
TOWN OF CARMAN

\$650,000.00

Issue of \$650,000.00
at 5.5% Annually
By-law No. 08/1922

LOCAL IMPROVEMENT
DEBENTURE

The TOWN OF CARMAN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000.00)**-----

in lawful money of Canada, at par at the **Dufferin Credit Union** and will pay interest thereon from the **15th** day of **November**, A. D. **2008** at the rate of **5.5** per centum per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended installments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made by cheque payable to the registered holder.

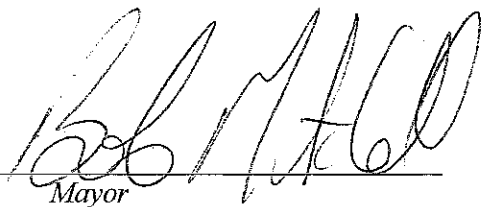
UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

IN TESTIMONY WHEREOF and under authority of **By-law No. 08/1922** this debenture is sealed with the seal of the **Town of Carman** and signed by the **Mayor** and the **Chief Administrative Officer**.

Dated this **15** day of **November** A. D. **2008**.

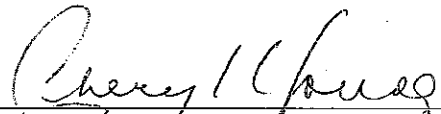
Authorized by The Municipal Board
By Order No. **E-08-222**



Mayor



Authorized Signing Officer
The Municipal Board



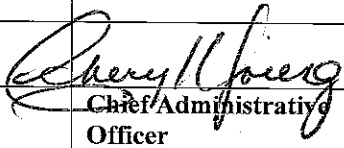
Chief Administrative Officer

See reverse citing of Section 85 of *The Municipal Board Act* re validity of this debenture.

REGISTRATION

The Municipal Board Act
R.S.M. 1987, c.M240

85 Validity of securities
Upon the authorization or approval of the board being obtained therefor, and a note or memorandum sealed and signed as required by section 67 endorsed on the securities issued by a local authority, no irregularity in the form of any of the securities issued under the authority of this Part, or in the proceedings leading up to their issue, or in any by-law authorizing the issue thereof, shall render them invalid or be allowed as a defence to any action against a local authority for the recovery of the amount thereof or the interest thereon or any part thereof.

IN WHOSE NAME REGISTERED	REGISTRAR	DATE OF REGISTRY
Royal Bank of Canada Investments	Town of Carman	
		
	Cheryl K. Joerg Chief Administrative Officer	

CANADA

PROVINCE OF MANITOBA
TOWN OF CARMAN

Debenture No. 1
\$650,000.00

5.5
Per Cent

LOCAL IMPROVEMENT
DEBENTURE

Payable at
the Dufferin Credit Union.

By-law No. 08/1922

Schedule of Payments

TOWN OF CARMAN

Schedule "A" to By-law No. 08/1922

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$650,000.00	5.5%	20 Years
Dated: November 15, 2008	Annual Payment:	\$54,391.56
Payable: December 31, 2009 - 2028	Adjusted First Year's Payment:	\$59,144.84
	Adjusted Last Year's Payment:	\$54,391.75

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
2009	\$ 40,503.28	\$ 18,641.56	\$631,358.44
2010	34,724.71	19,666.85	611,691.59
2011	33,643.04	20,748.52	590,943.07
2012	32,501.87	21,889.69	569,053.38
2013	31,297.94	23,093.62	545,959.76
2014	30,027.79	24,363.77	521,595.99
2015	28,687.78	25,703.78	495,892.21
2016	27,274.07	27,117.49	468,774.72
2017	25,782.61	28,608.95	440,165.77
2018	24,209.12	30,182.44	409,983.33
2019	22,549.08	31,842.48	378,140.85
2020	20,797.75	33,593.81	344,547.04
2021	18,950.09	35,441.47	309,105.57
2022	17,000.81	37,390.75	271,714.82
2023	14,944.32	39,447.24	232,267.58
2024	12,774.72	41,616.84	190,650.74
2025	10,485.79	43,905.77	146,744.97
2026	8,070.97	46,320.59	100,424.38
2027	5,523.34	48,868.22	51,556.16
2028	2,835.59	51,556.16	0.00
TOTALS	\$442,584.67	\$650,000.00	

Manitoba



The Municipal Board

1144 – 363 Broadway
Winnipeg MB R3C 3N9
Phone: (204) 945-2941
Fax: (204) 948-2235
www.gov.mb.ca/municipalboard

December 18, 2008

CERTIFIED

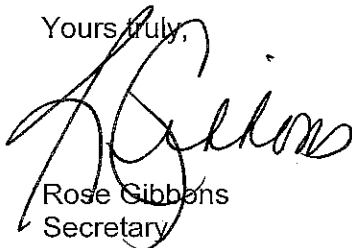
Cheryl Young
Chief Administrative Officer
Town of Carman
Box 160
Carman MB R0G 0J0

Dear Cheryl Young:

**RE: TOWN OF CARMAN - BY-LAW NO. 08/1922
DEBENTURE ISSUE - \$650,000.00
FILE NO. 07E8-0040**

Enclosed is the above debenture which has been signed and sealed on behalf of The Municipal Board.

Yours truly,



Rose Gibbens
Secretary

RG/pm/enclosure

c: Ms. Wendy Wolfe, Municipal Finance Officer

Manitoba
spirited energy

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: November 21, 2008

Order No. E-08-222
File No. 07E8-0040

PANEL: David Gisser, Acting Chair
Marilyn Walder, Member

TOWN OF CARMAN - BY-LAW NO. 08/1922

The Town of Carman submits By-law No. 08/1922, attached as Appendix "A" to authorize the increase the term of authorized borrowing from 10 years to 20 years. This By-law also provides for the issuance of a debenture in the amount of \$650,000.00.

By-law No. 08/1922 amends By-law No. 07/1904, approved by Municipal Board Order No. E-08-085.

The Town of Carman held a Public Hearing on November 4, 2008 and received no objections to the By-law. The Board received no objections.

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

1. Town of Carman By-law No. 08/1922 **BE APPROVED** subject to the following amendments:
 - (a) Throughout the By-law, delete "08/1904" and replace with "07/1904";
 - (b) In the fourth "Whereas" Clause, delete "September 30, 2008" and replace with "November 15, 2008"; and
 - (c) Insert the following as Clause No. 3:

"THAT the issue of said borrowing provides financing for all costs of works completed under authority of By-law No. 07/1904."


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

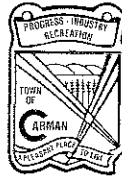
Filing Fee	\$ 50
Debenture Fee - Issue	650
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$750</u>

FOR THE MUNICIPAL BOARD

November 21, 2008
Date


David Gisser, Acting Chair


Rose Gibbons, Secretary



TOWN OF CARMAN

BY-LAW NO. 08/1922

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to amend its By-Law No. 08/1904
for an addition to the water treatment plant for sludge filter press equipment.

WHEREAS, the Town of Carman, by its By-Law No. 08/1904, which was authorized by Municipal Board Order No. E-07-140, is inter alia, authorized to issue borrowing in the amount of \$400,000.00;

AND WHEREAS By-Law No. 08/1904 was amended by By-Law No. 08/1914 to increase authorized borrowing authority in the amount of \$250,000.00 from \$400,000.00 to \$650,000.00 which was authorized by Municipal Board Order No. E-08-085;

AND WHEREAS it is deemed necessary and expedient to amend By-Law No. 08/1904 to increase the term of the borrowing by ten (10) years, from ten (10) years to twenty (20) years;

AND WHEREAS, the Town of Carman has made arrangements to borrow from Royal Bank of Canada Investments in the amount of \$650,000.00, being the costs of works completed under the authority of By-Law No. 08/1904 such borrowing to be dated September 30, 2008, to bear interest at the rate of 5.5% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2009 to 2028;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 08/1904 to provide for an increase in the term of the borrowing and the issuance of the aforesaid borrowing;

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BY-LAW NO. 08/1922

2. **THAT** By-Law No. 08/1904 of the Town of Carman **BE AND THE SAME IS HEREBY FURTHER AMENDED** to provide that borrowing in the amount of \$650,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 15th day of November, 2008, to bear interest at the rate of 5.5% 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 2009 to 2028, both inclusive.

DONE AND PASSED by the Council of the Town of Carman in Council duly assembled this _____ day of _____, A.D. 20__.

Mayor

Chief Administrative Officer

Read a first time this 18th day of September A.D. 2008.

Read a second time this 5th day of November, A.D. 2008.

Read a third time this _____ day of _____, A.D. 20__.

Approved, subject to Amendment

By Order No. E-08-222
of The Municipal Board

[Handwritten Signature]

Secretary

TOWN OF CARMAN

Sold To: RBC

SCHEDULE A TO BYLAW NO. 08/1922
To Amend By-Law No. 07/1904
Local Improvement Debenture Issue

*UPGRADE WTP TO INSTALLATION
OF SLUDGE FILTER SYSTEM*

Term (Yrs):	20	Amount:	650,000.00
Date:	November 15, 2008	Rate (%):	5.5000
Payable:	December 31, 2009 - 2028	Annual Payment:	54,391.56
# of Days	411	Adjusted First Year's Payment:	59,144.84
		Adjusted Last Year's Payment:	54,391.75

MATURITY SCHEDULE

Year	Interest	Principal	Balance
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2027	5,523.34	48,868.22	51,556.16
2028	2,835.59	51,556.16	0.00
TOTALS	442,584.67	650,000.00	1,092,584.67