



**TOWN OF CARMAN
BY-LAW NO. 09/1928**

Being a By-Law of the Town of Carman
to amend its By-Law No. 07/1903
for upgrading and expanding the Carman Dufferin Firehall and
purchasing fire equipment for the Town of Carman.

WHEREAS, the Town of Carman, by its By-Law No. 07/1903, which was authorized by Municipal Board Order No. E-07-133, is inter alia, authorized to issue borrowing in the amount of \$325,000.00;

AND WHEREAS By-Law No. 07/1903 was amended by By-Law No. 08/1913 to increase authorized borrowing authority in the amount of \$150,000.00 from \$325,000.00 to \$475,000.00 which was authorized by Municipal Board Order No. E-08-079;

AND WHEREAS, no borrowing as authorized by said By-Law No. 07/1903 has been issued or sold;

AND WHEREAS, the Town of Carman has made arrangements to borrow from Royal Bank of Canada Investments the amount of \$450,000.00, being the costs of works completed under the authority of By-Law No. 07/1903 such borrowing to be dated March 15, 2009, to bear interest at the rate of 4.58% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2009 to 2018;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 07/1903 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:

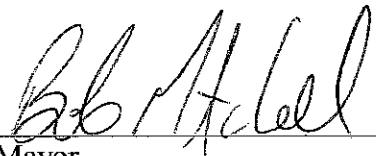
1. **THAT** By-Law No. 07/1903 of the Town of Carman **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$450,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 15th day of March, 2009, to bear interest at the rate of 4.58% 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 2018, both inclusive.



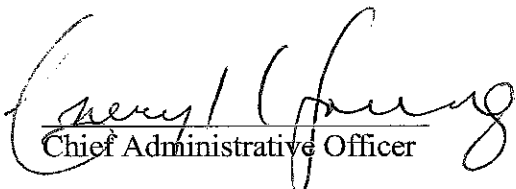
**TOWN OF CARMAN
BY-LAW NO. 09/1928**

2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 07/1903 and the balance of \$25,000.00 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 19th day of March, A.D. 2009.



Mayor



Chief Administrative Officer

Read a first time this 19th day of February A.D. 2009.
Read a second time this 19th day of March, A.D. 2009.
Read a third time this 19th day of March, A.D. 2009.



**TOWN OF CARMAN
BY-LAW NO. 09/1928**

TOWN OF CARMAN

Sold To: RBC

SCHEDULE - A TO BYLAW No. 09/1928

To Amend By-law No. 07/1903

Local Improvement Debenture Issue

Term (Yrs):	10	Amount:	450,000.00
Date:	March 15, 2009	Rate (%):	4.5800
Payable:	December 31, 2009 - 2018	Annual Payment:	57,094.38
		First Year's Payment:	57,094.38
		Adjusted Last Year's Payment:	57,094.43

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2009	20,610.00	36,484.38	413,515.62
2010	18,939.02	38,155.36	375,360.26
2011	17,191.50	39,902.88	335,457.38
2012	15,363.95	41,730.43	293,726.95
2013	13,452.69	43,641.69	250,085.26
2014	11,453.90	45,640.48	204,444.78
2015	9,363.57	47,730.81	156,713.97
2016	7,177.50	49,916.88	106,797.09
2017	4,891.31	52,203.07	54,594.02
2018	2,500.41	54,594.02	0.00
TOTALS	120,943.85	450,000.00	570,943.85

28-Jan-09

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: March 4, 2009

Order No. E-09-032

File No. 07E8-0038

PANEL: David Gisser, Acting Chair
John Blewett, Member

TOWN OF CARMAN - BY-LAW NO. 09/1928

The Town of Carman submits By-law No. 09/1928, attached as Appendix "A", to provide for the issuance of a debenture in the amount of \$450,000.00 and the cancellation of previously authorized borrowing in the amount of \$25,000.00.

By-law No. 09/1928 amends By-law No. 07/1903, approved by Municipal Board Order No. E-07-133.


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

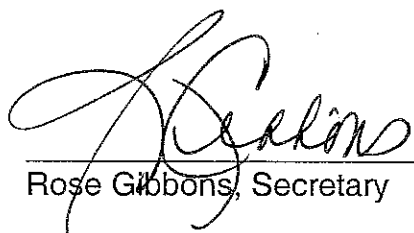
1. Town of Carman By-law No. 09/1928 **BE APPROVED.**
2. Fees be paid by the Town of Carman as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	450
Debenture Fee - Preparation	50
Total	<u>\$550</u>

FOR THE MUNICIPAL BOARD

March 4, 2009
Date


David Gisser, Acting Chair


Rose Gibbons, Secretary



**TOWN OF CARMAN
BY-LAW NO. 09/1928**

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to amend its By-Law No. 07/1903
for upgrading and expanding the Carman Dufferin Firehall and
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AND WHEREAS, it is deemed expedient to amend said By-Law No. 07/1903 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. 07/1903 of the Town of Carman **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$450,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 15th day of March, 2009, to bear interest at the rate of 4.58% 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 2018, both inclusive.



**TOWN OF CARMAN
BY-LAW NO. 09/1928**

2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 07/1903 and the balance of \$25,000.00 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 _____ day of _____, A.D. 2009.

Mayor

Chief Administrative Officer

Read a first time this 19th day of February A.D. 2009.

Read a second time this _____ day of _____, A.D. 2009.

Read a third time this _____ day of _____, A.D. 2009.

APPROVED By Order No. E-09-032
of The Municipal Board



Secretary

TOWN OF CARMAN			
			Sold To: RBC
SCHEDULE - A TO BYLAW 09/1928 To Amend By-Law No. 07/1903 Local Improvement Debenture Issue			<i>UPGRADE/EXPANSION OF FIRE HALL & PURCHASE VEHICLES</i>
Term (Yrs):	10	Amount:	450,000.00
Date:	March 15, 2009	Rate (%):	4.5800
Payable:	December 31, 2009 - 2018	Annual Payment:	57,094.38
# of Days	291	Adjusted First Year's Payment:	52,915.91
		Adjusted Last Year's Payment:	57,094.43
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2009	16,431.53	36,484.38	413,515.62
2010	18,939.02	38,155.36	375,360.26
2011	17,191.50	39,902.88	335,457.38
2012	15,363.95	41,730.43	293,726.95
2013	13,452.69	43,641.69	250,085.26
2014	11,453.90	45,640.48	204,444.78
2015	9,363.57	47,730.81	156,713.97
2016	7,177.50	49,916.88	106,797.09
2017	4,891.31	52,203.07	54,594.02
2018	2,500.41	54,594.02	0.00
TOTALS	116,765.38	450,000.00	566,765.38
			24-Feb-09



The Municipal Board

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

April 9, 2009

CERTIFIED

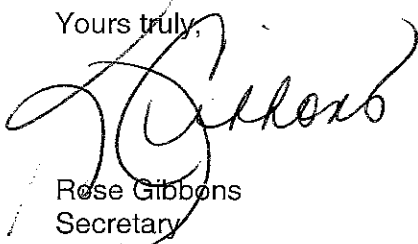
Cheryl Young
Chief Administrative Officer
Town of Carman
Box 160
Carman MB R0G 0J0

Dear Cheryl Young:

**RE: TOWN OF CARMAN - BY-LAW NO. 09/1928
DEBENTURE ISSUE - \$450,000.00
FILE NO. 07E8-0038**

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

Yours truly,



Rose Gibbons
Secretary

RG/kp/enclosure

c: Wendy Wolfe, Municipal Finance Officer

Manitoba
spirited energy

CANADA

Debenture No. 1

PROVINCE OF MANITOBA
TOWN OF CARMAN

\$450,000.00

Issue of \$450,000.00
at 4.58% Annually
By-law No. 09/1928

LOCAL IMPROVEMENT
DEBENTURE

The TOWN OF CARMAN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00)**-----

in lawful money of Canada, at par at the **Dufferin Credit Union Ltd.** and will pay interest thereon from the **15th** day of **March**, A. D. **2009** at the rate of **4.58** 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.

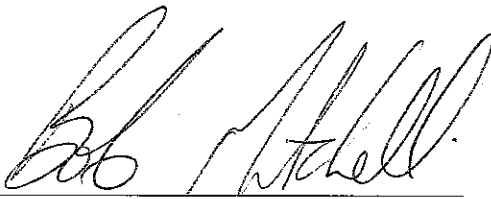
UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS DEBENTURE SHALL BE NULL AND VOID, being then wholly paid and satisfied.


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. 09/1928** this debenture is sealed with the seal of the **Town of Carman** and signed by the **Mayor** and the **Chief Administrative Officer**.

Dated this **15th** day of **March** A. D. **2009**.

Authorized by The Municipal Board
By Order No. **E-09-032**



Mayor

Authorized Signing Officer
The Municipal Board

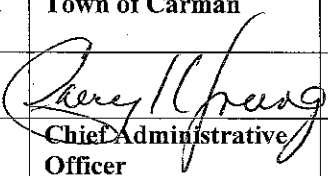
Chief Administrative Officer

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	
		
	Chief Administrative Officer	

CANADA	PROVINCE OF MANITOBA TOWN OF CARMAN	Debenture No. 1 \$ 450,000.00	4.58 Per Cent	LOCAL IMPROVEMENT DEBENTURE	Payable at the Dufferin Credit Union Ltd.	By-law No. 09/1928
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Schedule of Payments

TOWN OF CARMAN

Schedule "A" to By-law No. 09/1928

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$450,000.00	4.58%	10 Years
Dated: March 15, 2009	Annual Payment:	\$57,094.38
	Adjusted First Year's Payment:	\$52,915.91
Payable: December 31, 2009 - 2018	Adjusted Last Year's Payment:	\$57,094.43

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
2009	\$ 16,431.53	\$ 36,484.38	\$413,515.62
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TOTALS	\$116,765.38	\$450,000.00	