

THE MUNICIPAL BOARD OF MANITOBA  
**DECISION AND ORDER**

**DECISION DATE:** July 16, 2010

Order No. E-10-136  
File No. 09E8-0034

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

**TOWN OF CARMAN - BY-LAW NO. 10/1947**

The Town of Carman submits By-law No. 10/1947, attached as Appendix "A", to provide for the issuance of a debenture in the amount of \$600,000.00 and the cancellation of previously authorized borrowing in the amount of \$50,000.00.

By-law No. 10/1947 amends By-law No. 09/1934, approved by Municipal Board Order No. E-09-138.

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

1. Town of Carman By-law No. 10/1947 **BE APPROVED.**
2. Fees be paid by the Town of Carman as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	500
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$600</u>

FOR THE MUNICIPAL BOARD

Date July 16, 2010

Rose Gibbons  
Rose Gibbons, Secretary

Peter Diamant  
Peter G. Diamant, Chair

**TOWN OF CARMAN  
BY-LAW NO. 10/1947**

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-10-136

Being a by-law of the Town of Carman to amend its By-law No. 09/1934 to authorize the expenditure and borrowing of money for Local Improvement Plan #03/09 for the upgrading of Carman Dufferin Arena Complex.

**WHEREAS** the Town of Carman, by its By-law No. 09/1934, which was authorized by Municipal Board Order No. E-09-138, is inter alia, authorized to issue borrowing in the amount of \$750,000.00;

**AND WHEREAS**, no borrowing as authorized by said By-Law No. 09/932 has been issued or sold;

**AND WHEREAS** the Town of Carman has made arrangements to borrow from the Royal Bank of Canada in the amount of \$600,000.00, being the costs of works completed under the authority of By-law No. 09/1934, such borrowing to be dated September 1, 2010, to bear interest at the rate of 5.42% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2011 to 2030;

**AND WHEREAS**, it is deemed expedient to amend said By-law No. 09/1934 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:

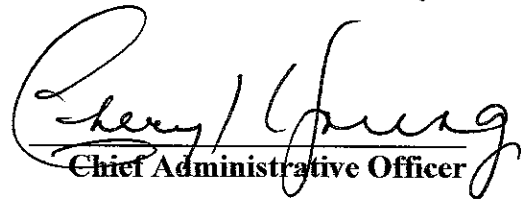
1. **THAT** By-law No. 09/934 of the Town of Carman **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$600,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1<sup>st</sup> day of September 2010, to bear the interest at the rate of 5.42% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2011 to 2030, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-law No. 09/1934, and the balance of \$150,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

TOWN OF CARMAN  
BY-LAW NO. 10/1947

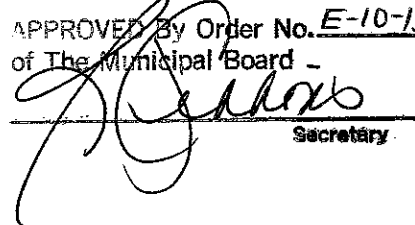
APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-10-136

DONE AND PASSED by the Council of the Town of Carman, in Council duly  
assembled this 12th day of August 2010.

  
\_\_\_\_\_  
Mayor

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

Read a first time this 8<sup>th</sup> day of July 2010.  
Read a second time this 12 day of Au2010.  
Read a third time this 12 day of Aug 2010.

APPROVED By Order No. E-10-136  
of The Municipal Board -  
  
\_\_\_\_\_  
Secretary

**TOWN OF CARMAN  
BY-LAW NO. 10/1947**

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-10-136

**SCHEDULE "A"**

<b>TOWN OF CARMAN</b>		Sold To: Royal Bank of Canada	
By-Law No. 10/1947 To Amend By-law No. 09/1934 <b>Local Improvement Debenture Issue</b>			
<b>Term (Yrs):</b>	20	<b>Amount:</b>	600,000.00
<b>Date:</b>	September 1, 2010	<b>Rate (%):</b>	5.4200
<b>Payable:</b>	December 31, 2011-2030	<b>Annual Payment:</b>	49,874.88
<b># of Days</b>	486	<b>Adjusted First Year's Payment:</b>	61,239.79
		<b>Adjusted Last Year's Payment:</b>	49,874.95

<b>MATURITY SCHEDULE</b>			
Year	Interest	Principal	Balance
2011	43,884.91	17,354.88	582,645.12
2012	31,579.37	18,295.51	564,349.61
2013	30,587.75	19,287.13	545,062.48
2014	29,542.39	20,332.49	524,729.99
2015	28,440.37	21,434.51	503,295.48
2016	27,278.62	22,596.26	480,699.22
2017	26,053.90	23,820.98	456,878.24
2018	24,762.80	25,112.08	431,766.16
2019	23,401.73	26,473.15	405,293.01
2020	21,966.88	27,908.00	377,385.01
2021	20,454.27	29,420.61	347,964.40
2022	18,859.67	31,015.21	316,949.19
2023	17,178.65	32,696.23	284,252.96
2024	15,406.51	34,468.37	249,784.59
2025	13,538.32	36,336.56	213,448.03
2026	11,568.88	38,306.00	175,142.03
2027	9,492.70	40,382.18	134,759.85
2028	7,303.98	42,570.90	92,188.95
2029	4,996.64	44,878.24	47,310.71
2030	2,564.24	47,310.71	0.00
<b>TOTALS</b>	<b>408,862.58</b>	<b>600,000.00</b>	<b>1,008,862.58</b>

18-Jun-10

CANADA

Debenture No. 1

PROVINCE OF MANITOBA  
TOWN OF CARMAN

\$600,000.00

Issue of \$600,000.00  
at 5.42% Annually  
By-law No. 10/1947

LOCAL IMPROVEMENT  
DEBENTURE

The TOWN OF CARMAN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Six Hundred Thousand and 00/100 Dollars (\$600,000.00)**-----

in lawful money of Canada, and will pay interest thereon from the 1<sup>st</sup> day of **September**, A. D. 2010 at the rate of **5.42** 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.

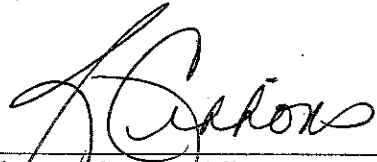
Neither this debenture, nor any interest therein, shall, after a certificate of ownership has been endorsed thereon, be transferable, except by entry by the Chief Administrative Officer, or his Deputy in the Debenture Registry Book of the said Municipality.

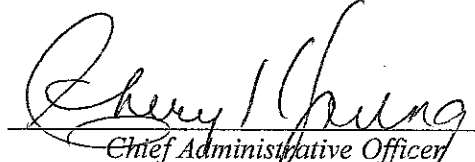
IN TESTIMONY WHEREOF and under authority of **By-law No. 10/1947** this debenture is sealed with the seal of the **Town of Carman** and signed by the **Mayor** and the **Chief Administrative Officer**.

Dated this 1<sup>st</sup> day of **September** A. D. 2010.

Authorized by The Municipal Board  
By Order No. **E-10-135**

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Authorized Signing Officer  
The Municipal Board

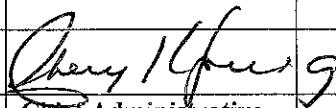
  
\_\_\_\_\_  
Chief Administrative Officer

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	Town of Carman	
		
	Chief Administrative Officer	

CANADA	PROVINCE OF MANITOBA TOWN OF CARMAN	Debenture No. 1 \$600,000.00	5.42 Per Cent	LOCAL IMPROVEMENT DEBENTURE	By-law No. 10/1947
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Schedule of Payments

**CITY OF CARMAN**

Schedule "A" to By-law No. 10/1947

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$600,000.00	5.42%	20 Years
Dated: September 1, 2010	Annual Payment:	\$49,874.88
	Adjusted First Year's Payment:	\$61,239.79
Payable: December 31, 2011-2030	Adjusted Last Year's Payment:	\$49,874.95

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
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