

RURAL MUNICIPALITY OF DUFFERIN

BY-LAW NO. 1730

Being a by-law of the R.M. of Dufferin to provide for the expenditure and borrowing of funds for the establishment of an industrial park.

WHEREAS, *The Municipal Act*, S.M. 1996, c.58, provides in part as follows:

"172 In this Division,

"Borrowing" means the borrowing of money, and includes

(e) issuing debentures

"174 (1) A municipality may make a borrowing only if

(a) the borrowing is authorized by by-law; and

(b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget.

AND WHEREAS the Council of the Municipality of Dufferin is of the opinion that the following project, being:

The purchase of property and the development of such land for an industrial park

should be undertaken within the municipality;

AND WHEREAS, in order to complete such undertakings, it will be necessary to issue debentures of the Rural Municipality of Dufferin for the sum of \$350,000.00 as hereinafter provided, which is the amount of the debt extended to be created by this by-law;

AND WHEREAS, the consecutive annual amounts, including principal and interest, required to be raised each year for 10 years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" hereto;

AND WHEREAS, the taxable assessed value of the whole land chargeable under this by-law, according to the latest revised assessment roll is \$156,992,700; \$56,018,055;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Dufferin is \$857,969.07, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Rural Municipality of Dufferin in regular session assembled, enacts as follows:

By-Law #1730

1. That the Rural Municipality of Dufferin is hereby authorized and empowered to raise upon the credit of the municipality, funds not repayable within the current fiscal year by the issue and sale of debentures in an amount not exceeding three hundred and fifty thousand dollars (\$350,000.00).

2. That the funds so raised shall be for the purpose of financing certain works as follows:

The purchase of property and the development of such land for an industrial park

3. That for the aforesaid project, the said municipality may borrow three hundred and fifty thousand (\$350,000.00) by the issue and sale of debentures, such debentures shall be issued by the Rural Municipality of Dufferin in the Province of Manitoba, and shall be payable at the Canadian Imperial Bank of Commerce in Carman, Manitoba and shall be dated the 31st day of December A.D., 2000.

4. That the said debentures shall bear interest at a rate estimated for the time being at 8% per annum, and subject to any event to the authorization of The Municipal Board at the time of sale, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December A.D. in each of the years 2001 to 2010, both inclusive.

5. That each of the debentures shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Rural Municipality of Dufferin and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any, attached thereto shall be signed by the Chief Administrative Officer whose signature thereon may be by lithograph or other mechanical means.

6. That during the currency of the said debentures; namely in each of the years 2001 to 2010, both inclusive, there shall be raised annually by a special rate on all the taxable property within the Municipality, an amount sufficient to meet the requirement for principal and interest.

7. That pursuant to subsection 174(3) of The Municipal Act, pending the issue and sale of debentures, the council of The Rural Municipality of Dufferin may agree with a bank or person or borrow from the general funds of the municipality for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed three hundred and fifty thousand dollars (\$350,000.00).

8. That during the term of the debentures authorized herein, in any year where the debentures remain unissued, the levies may be made as if the debentures had been issued; and upon completion of the project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount of term of debentures shall be reduced accordingly.

By-Law #1730

Done and Passed by a by-law of the Rural Municipality of Dufferin in the Province of Manitoba this the 13th day of June A.D., 2000.

Approved, subject to Amendment

By Order No. E-00-074
of The Municipal Board

[Signature]
Secretary

[Signature]
William K. Roth, Reeve

[Signature]
Linda C. Baleja, C.A.O.

Read a first time this the 9th day of May A.D., 2000.

Read a second time this the 9th day of May A.D., 2000.

Read a third time this the 13th day of June A.D., 2000.

Certified copy of original by-law
Dated May 9th / 2000
[Signature]
C.A.O. R.M. of Dufferin

RURAL MUNICIPALITY OF DUFFERIN

SCHEDULE - A TO BYLAW 1730

Term (Yrs):	10	Debenture Issue Amount:	350,000.00
Date:	DECEMBER 31, 2000	Rate (%):	8.0000
Payable:	DECEMBER 31, 2001-2010	Annual Payment:	52,160.32
# of Days	365	Adjusted First Year's Payment:	52,160.32
		Last Year's Payment:	

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2001	28,000.00	24,160.32	325,839.68
2002	26,067.17	26,093.15	299,746.53
2003	23,979.72	28,180.60	271,565.93
2004	21,725.27	30,435.05	241,130.88
2005	19,290.47	32,869.85	208,261.03
2006	16,660.88	35,499.44	172,761.59
2007	13,820.93	38,339.39	134,422.20
2008	10,753.78	41,406.54	93,015.66
2009	7,441.25	44,719.07	48,296.59
2010	3,863.73	48,296.59	0.00
TOTALS	171,603.20	350,000.00	521,603.20

11-May-00

May 31, 2000

Ms. Linda C. Baleja
Chief Administrative Officer
Rural Municipality of Dufferin
12 - 2nd Avenue SW
Box 100
Carman MB R0G 0J0

Dear Ms. Baleja:


RE: RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1730
FILE NO. 00E7-0003

We enclose for your information a copy of Municipal Board Order No. E-00-074 together with the By-law.

Also enclosed is Invoice No. 08755 setting out the fee now due and payable on the By-law. Please provide the Board with a Certified copy of the By-law after 3rd reading.

Please quote our File Number on all correspondence.

Yours truly,


Rose Gibbons
Secretary

RG/ms/enclosures

c: Mr. W. Hildebrand, Capital Finance Officer

THE MUNICIPAL BOARD OF MANITOBA

WINNIPEG, MANITOBA

MANITOBA

)Order No. E-00-074

)File No. 00E7- 0003

THE MUNICIPAL BOARD

BEFORE: Ms. W. Sigmar, Acting Chair
Mr. K. Heming, C.M., Q.C., Member

RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1730


The Rural Municipality of Dufferin applies under Section 176 of *The Municipal Act, S.M. 1996 c. 58* for approval of By-law No. 1730 attached as Appendix "A" for the purchase of property for the development of an "Industrial Park Site".


Upon considering the application, **THE BOARD ORDERS THAT:**

1. Rural Municipality of Dufferin By-law No. 1730 **BE APPROVED** subject to the following amendments:
 - (a) In the fifth "Whereas" Clause, first line, delete "**taxable**" and replace with "**portioned**";
 - (b) In the fifth "Whereas" Clause, second line, delete "**\$156,992,700**" and replace with "**\$56,018,050**".
2. A filing fee of \$50.00 be paid by the Municipality.

THE MUNICIPAL BOARD


Acting Chair


Date


Secretary