



RURAL MUNICIPALITY OF DUFFERIN

By-law No. 1799

**Being a by-law of the Rural Municipality of Dufferin
to authorize the expenditure and borrowing of money for the construction of
intersection improvements on PTH #3 at the Dufferin Industrial Park access road.**

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

**(b) borrowing to pay for a local improvement under Division 4 (Local
Improvements and Special Services) of Part 10, and**

(e) issuing debentures;

“borrowing by-law” means a by-law referred to in clause 174(1)(a)

“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 or it is made to fund an expenditure authorized
under subsection 169(5).**

**And Whereas the Council of the Rural Municipality of Dufferin is of the opinion that the following project,
being:**

Intersection improvements on PTH #3 at the Dufferin Industrial Park access road.

should be undertaken within the municipality;

**And Whereas, in order to complete such undertakings, it will be necessary for the Rural Municipality of
Dufferin to borrow the sum of One Hundred and Ten Thousand Dollars (\$110,000.00) as hereinafter
provided, which is the amount of the debt intended to be created by this by-law;**

**And Whereas, the consecutive annual amounts, including principal and interest, required to be raised
each year for five 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 assessed value of the whole land chargeable under this by-law, according to the last
revised assessment roll, is \$93,994,510.00.**

**And Whereas, the amount of the existing debenture debt of the Rural Municipality of Dufferin is
\$352,448.44, 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:

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 borrowing of money in an amount not exceeding One Hundred and Ten Thousand Dollars (\$110,000.00).
2. That the funds so raised shall be for the purpose of financing certain works as follows:
Intersection improvements on PTH #3 at the Dufferin Industrial Park access road.
3. That the borrowing for the aforesaid project shall be issued by the Rural Municipality of Dufferin in the Province of Manitoba , and shall be payable at the Dufferin Credit Union Limited in Carman, Manitoba, and shall be dated the 31st day of December, 2006.
4. That the said borrowing shall bear interest at a rates estimated for the time being at ___% 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 in each of the years 2007 to 2011, both inclusive.
5. That the issuance of borrowing shall be signed by the Reeve and the Chief Administrative Officer of the Rural Municipality of Dufferin and there shall be affixed thereto the corporate seal of the said municipality.
6. That during the currency of the said borrowing; namely, in each of the years 2007 to 2011, both inclusive, there shall be raised annually by a special rate on all the rateable property within the Municipality, an amount sufficient to meet the requirement for principal and interest.
7. That pursuant to subsection 174(3)(d) of the Municipal Act, pending the issue of the borrowing, 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 One Hundred and Ten Thousand Dollars (\$110,000.00).
8. That during the term of the borrowing authorized herein, in any year where the debt remains unissued, the levies may be made as if the borrowing 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 and term of borrowing shall be reduced accordingly.

DONE AND PASSED by a by-law of the Rural Municipality of Dufferin in the Province of Manitoba this day of _____, 2006.

Douglas W. Sisson, Reeve

Ruth Stege, C.A.O.

Read a first time this 27th day of June, 2006.

Read a second time this

Read a third time this