



RURAL MUNICIPALITY OF DUFFERIN

By-law No. 1847

Being a By-law of the Rural Municipality of Dufferin to amend its By-law No. 1819 authorizing the expenditure and borrowing of money for the upgrading and adding on to the Carman Dufferin Firehall and purchasing fire equipment for the Rural Municipality of Dufferin.

WHEREAS the Rural Municipality of Dufferin, by its By-law No. 1819 which was authorized by Municipal Board Order No. E-08-168, is inter alia, authorized to issue borrowing in the amount of \$475,000.00;

AND WHEREAS no borrowing as authorized by said By-law No. 1819 has been issued or sold;

AND WHEREAS the Rural Municipality of Dufferin has made arrangements to borrow from the Royal Bank, via its subsidiary, RBC Life Insurance Company in the amount of \$475,000 being the cost of borrowing authorized under the authority of By-law No. 1819 such borrowing to be dated ~~August 1, 2009~~ ^{September 30}, to bear interest at the rate of 5.25% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2010 to 2024;

AND WHEREAS it is deemed expedient to amend said By-law No. 1819 to provide for issuance of the aforesaid borrowing;

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

Certified copy of By-law # 1847
Dated July 21, 2009
Ruth Stege
C.A.O.

R.M. of Dufferin
COMMISSIONER FOR CATHS
PROVINCE OF MANITOBA
NO EXPIRY WITH POSITION

1 THAT By-law No. 1819 of the Rural Municipality of Dufferin BE AND THE SAME IS
HEREBY AMENDED to provide that borrowing in the amount of \$475,000.00 be issued
to cover the costs of purchases completed thereunder; such borrowing to be dated the ~~1st~~ ^{30th} of
~~August, 2009~~ ^{September}, to bear interest at the rate of 5.25% per annum, payable annually
during their currency; and to mature in accordance with the maturities set out in
Schedule "A" hereto on the 31st of December in each of the years 2010 to 2024, both
inclusive.

2 THAT the issue of said borrowing provides financing for all costs of works completed
under authority of By-law No. 1819.

DONE AND PASSED by the Council of the Rural Municipality of Dufferin in Council duly
assembled this ~~18th~~ day of August 2009.

Read a first time this 21st day of July, 2009.

[Signature]
Reeve

Read a second time this 18th day of August, 2009

Read a third time this 18th day of August, 2009

Approved, subject to Amendment
By Order No. E-09-129
of The Municipal Board
[Signature]
Secretary

[Signature]
Chief Administrative Officer

APPENDIX "A" TO
MUNICIPAL BOARD ORDER

*Schedule A to By-law No. 1849
To Amend Bylaw No 1819*

NO. E-09-129

RM of Dufferin

Sold To: RBC Life Insurance Fixed Rate Term Loan

DATED
VARIABLE

SEPTEMBER 30, 2009
DECEMBER 31, 2010-2024

Term (years) 15
Amort (years) 15
Loan Amount 475,000.00
Loan Amount + Accrued 481,234.38

Rate 5.250%
Annual Pmt 46,539.15
Adj Payment 47,149.97

UPGRADE +
ADDITION TO
FIREHAUL +
FIRE EQUIPMENT

Annual Periods	Period Ending	Period Beginning Balance	Interest Payment	Principal Payment	Annual Payment	End Period Balance
Start Date	30-Sep-09	475,000.00	-	-	-	-
-	31-Dec-09	475,000.00	6,234.38	-	-	481,234.38
1.00	31-Dec-10	481,234.38	25,264.80	21,885.17	47,149.97	459,349.21
2.00	31-Dec-11	459,349.21	24,115.83	23,034.14	47,149.97	436,315.07
3.00	31-Dec-12	436,315.07	22,906.54	24,243.43	47,149.97	412,071.64
4.00	31-Dec-13	412,071.64	21,633.76	25,516.21	47,149.97	386,555.43
5.00	31-Dec-14	386,555.43	20,294.16	26,855.81	47,149.97	359,699.61
6.00	31-Dec-15	359,699.61	18,884.23	28,265.74	47,149.97	331,433.87
7.00	31-Dec-16	331,433.87	17,400.28	29,749.69	47,149.97	301,684.18
8.00	31-Dec-17	301,684.18	15,838.42	31,311.55	47,149.97	270,372.63
9.00	31-Dec-18	270,372.63	14,194.56	32,955.41	47,149.97	237,417.22
10.00	31-Dec-19	237,417.22	12,454.40	34,685.57	47,149.97	202,731.65
11.00	31-Dec-20	202,731.65	10,643.41	36,506.56	47,149.97	166,225.09
12.00	31-Dec-21	166,225.09	8,726.82	38,423.15	47,149.97	127,801.93
13.00	31-Dec-22	127,801.93	6,709.60	40,440.37	47,149.97	87,361.56
14.00	31-Dec-23	87,361.56	4,586.48	42,563.49	47,149.97	44,798.07
15.00	31-Dec-24	44,798.07	2,351.90	44,798.07	47,149.97	(0.00)



Rural Municipality of Dufferin

Box 100, Carman, MB R0G 0J0

E-Mail: rmduff@mts.net

Phone 204-745-2301

Fax 204-745-6348

August 21, 2009

The Municipal Board
1144 – 363 Broadway Avenue
Winnipeg MB R3C 3N9

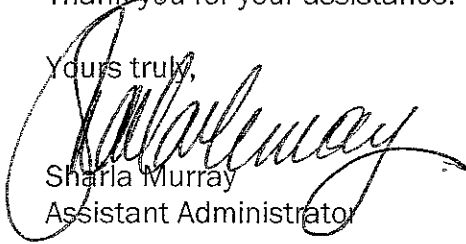
Attention: Rose Gibbons

Re: File No. 08E8-0036 – RM of Dufferin By-law No. 1847

We are enclosing a copy of the signed and sealed copy of the Carman Dufferin Firehall and fire equipment Debenture. We are amending By-law No. 1819 to secure the financing with RBC Life Insurance Company, please see enclosed By-Law No. 1847 for your perusal.

Thank you for your assistance.

Yours truly,


Sharla Murray
Assistant Administrator

/sm
Encls.

cc – Wendy Wolfe, BA, CGA, CMMA
Municipal Finance Officer
Box 22080, 2022 Currie Boulevard
Brandon, MB R7A 6Y9

The Municipal Board

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

August 6, 2009

Ruth Stege
Chief Administrative Officer
Rural Municipality of Dufferin
Box 100
Carman MB R0G 0J0

Dear Ruth Stege:

**RE: RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1847
FILE NO. 08E8-0036**

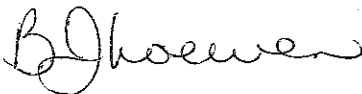
We enclose for your information a copy of Municipal Board Order No. E-09-129 together with the By-law.

The fee of \$575.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading. In the meantime, the Board will be preparing the Debenture.

Please quote our File Number on all correspondence.

Yours truly,



for Rose Gibbons
Secretary

RG/kp/enclosures

c: Wendy Wolfe, Municipal Finance Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: August 6, 2009

Order No. E-09-129

File No. 08E8-0036

PANEL: David Gisser, Acting Chair
Marilyn Walder, Member

RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1847

The Rural Municipality of Dufferin submits By-law No. 1847, attached as Appendix "A", to provide for the issuance of a debenture in the amount of \$475,000.00.

By-law No. 1847 amends By-law No. 1819, approved by Municipal Board Order No. E-08-168.

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

1. Rural Municipality of Dufferin By-law No. 1847 **BE APPROVED** subject to the following amendments:
 - (a) In the third "Whereas" Clause delete "**August 1**" and replace with "**September 30**"; and
 - (b) In Clause No. 1; delete "**1st of August**" and replace with "**30th of September**".
2. Fees be paid by the Rural Municipality of Dufferin as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	475
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$575</u>

FOR THE MUNICIPAL BOARD

August 6, 2009
Date


David Gisser, Acting Chair


for Rose Gibbons, Secretary

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
RBC Life Insurance Company	Rural Municipality of Dufferin	
	Chief Administrative Officer	
	<i>Ruth Steg</i>	

CANADA	Debenture No. 1 \$475,000.00	5.25 Per Cent	LOCAL IMPROVEMENT DEBENTURE	By-law No. 1847
PROVINCE OF MANITOBA RURAL MUNICIPALITY OF DUFFERIN				

Schedule of Payments

RURAL MUNICIPALITY OF DUFFERIN

Schedule "A" to By-law No. 1847

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$475,000.00	5.25%	15 Years
Dated: September 30, 2009	Annual Payment:	\$46,539.15
Payable: December 31, 2010 - 2024	Adjusted Payment:	\$47,149.97

MATURITY SCHEDULE

Year	Interest	Principal	Balance Owing
31-Dec-10	\$25,264.80	\$21,885.17	\$459,349.21
31-Dec-11	24,115.83	23,034.14	436,315.07
31-Dec-12	22,906.54	24,243.43	412,071.64
31-Dec-13	21,633.76	25,516.21	386,555.43
31-Dec-14	20,294.16	26,855.81	359,699.61
31-Dec-15	18,884.23	28,265.74	331,433.87
31-Dec-16	17,400.28	29,749.69	301,684.18
31-Dec-17	15,838.42	31,311.55	270,372.63
31-Dec-18	14,194.56	32,955.41	237,417.22
31-Dec-19	12,464.40	34,685.57	202,731.65
31-Dec-20	10,643.41	36,506.56	166,225.09
31-Dec-21	8,726.82	38,423.15	127,801.93
31-Dec-22	6,709.60	40,440.37	87,361.56
31-Dec-23	4,586.48	42,563.49	44,798.07
31-Dec-24	2,351.90	44,798.07	0.00

CANADA

Debenture No. 1

PROVINCE OF MANITOBA
RURAL MUNICIPALITY OF DUFFERIN

\$475,000.00

Issue of \$475,000.00
at 5.25% Annually
By-law No. 1847

LOCAL IMPROVEMENT
DEBENTURE

The RURAL MUNICIPALITY OF DUFFERIN

in the Province of Manitoba will pay to the registered holder hereof the sum of **Four Hundred Seventy-five Thousand and 00/100 Dollars (\$475,000.00)**-----

in lawful money of Canada and will pay interest thereon from the **30th** day of **September**, A. D. **2009** at the rate of **5.25** 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. 1847** this debenture is sealed with the seal of the **Rural Municipality of Dufferin** and signed by the **Reeve** and the **Chief Administrative Officer**.

Dated this **30th** day of **September** A. D. **2009**.

Authorized by The Municipal Board
By Order No. **E-09-129**


Reeve


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.