

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. _____



RURAL MUNICIPALITY OF DUFFERIN

Certified copy of By-law 1949
Dated Aug 19th 2015
[Signature]
C.A.O. R.M. of Dufferin
COMMISSIONER FOR OATHS
PROVINCE OF MANITOBA
'NO EXPIRY' WITH POSITION

By-Law No. 1949

Being a By-law of the Rural Municipality of Dufferin to authorize the expenditure and borrowing of money for the purpose of renovating the Memorial Hall for the Council Chambers, municipal, planning district and recreation offices, with the inclusion of an elevator.

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

"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);"

"174.1(1) The council must give notice before giving first reading to a borrowing by-law that authorizes the municipality to;

- (a) issue debentures; and
- (b) use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162."

AND WHEREAS the Council of the Rural Municipality of Dufferin is of the opinion that the following expenditure, being to renovating the Memorial Hall for the municipal, planning district and recreation offices should be undertaken within Rural Municipality of Dufferin;

AND WHEREAS in order to complete such undertaking, it will be necessary for the Rural Municipality of Dufferin to borrow the sum of \$750,000.00 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 ten (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 portioned assessed value of the whole land chargeable under this by-law, according to the latest revised assessment roll is \$ 185,929,910;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Dufferin is \$2,498,156.58 of which no portion of the principal or of the interest thereon is in arrears;

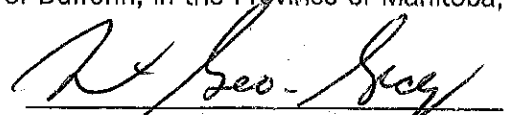
NOW THEREFORE the Council of the Rural Municipality of Dufferin, in regular session assembled, enacts as follows:

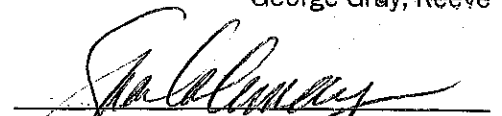
Rural Municipality of Dufferin

By-law No. ¹⁹⁴⁹ 0000

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 seven hundred and fifty thousand dollars (\$750,000.00).
2. THAT the funds so raised shall be for the purpose of financing certain works as follows:
To renovate the Memorial Hall for the Council Chambers, municipal, planning district and recreation offices, with the inclusion of an elevator;
3. THAT for the aforesaid project, shall be issued by the Rural Municipality of Dufferin in the Province of Manitoba, and shall be payable at the Access Credit Union in Carman, Manitoba and shall be dated the 31st day of December A.D. 2015.
4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 4.00% 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 2016 to 2025, both inclusive.
5. THAT each of the debentures shall be signed by the Reeve and by the Chief Administrative Officer of the Rural Municipality of Dufferin, or by some other persons authorized by resolution to sign same, 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 may be by lithograph or other mechanical means.
6. THAT during the currency of the said borrowing, namely in each of the years 2016 to 2025, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Rural Municipality of Dufferin, 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 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 incurred for the purpose aforesaid, and the total of such advances shall not exceed seven hundred and fifty thousand dollars (\$750,000.00).
- ~~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.~~

DONE AND PASSED as a by-law of the Rural Municipality of Dufferin, in the Province of Manitoba, this 20th day of October A.D. 2015.


George Gray, Reeve


Shara Murray, CAO

Read a first time this 18th day of August, 2015.
Read a second time this 20th day of October, 2015.
Read a third time this 20th day of October, 2015.

Approved, subject to Amendment

By Order No. E-15-103
of The Municipal Board


Secretary

| Rural Municipality of Dufferin | | | |
|--------------------------------|--------------------------|--------------------------------------|-------------------|
| Memorial Hall | | Sold To: Minister of Finance | |
| SCHEDULE - A TO BYLAW 1949 | | | |
| Debenture Issue | | | |
| Term (Yrs): | 10 | Amount: | 750,000.00 |
| Date: | December 31, 2015 | Rate (%): | 4.0000 |
| Payable: | December 31, 2016 - 2025 | Annual Payment: | 92,468.21 |
| | | First Year's Payment: | 92,468.21 |
| | | Adjusted Last Year's Payment: | 92,468.19 |
| MATURITY SCHEDULE | | | |
| Year | Interest | Principal | Balance |
| 2016 | 30,000.00 | 62,468.21 | 687,531.79 |
| 2017 | 27,501.27 | 64,966.94 | 622,564.85 |
| 2018 | 24,902.59 | 67,565.62 | 554,999.23 |
| 2019 | 22,199.97 | 70,268.24 | 484,730.99 |
| 2020 | 19,389.24 | 73,078.97 | 411,652.02 |
| 2021 | 16,466.08 | 76,002.13 | 335,649.89 |
| 2022 | 13,426.00 | 79,042.21 | 256,607.68 |
| 2023 | 10,264.31 | 82,203.90 | 174,403.78 |
| 2024 | 6,976.15 | 85,492.06 | 88,911.72 |
| 2025 | 3,556.47 | 88,911.72 | 0.00 |
| TOTALS | 174,682.08 | 750,000.00 | 924,682.08 |
| | | | 16-Jul-15 |

The Municipal Board

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Winnipeg MB R3C 3N9
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September 22, 2015

Sharla Murray
Chief Administrative Officer
Rural Municipality of Dufferin
Box 100
12-2nd Avenue SW
Carman MB R0G 0J0

Dear Sharla Murray:

**RE: RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1949
FILE NO. 15E7-0011**

We enclose for your information a copy of Municipal Board Order No. E-15-103 together with the By-law.

The fee of \$50.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading.

Please quote our File Number on all correspondence.

Yours truly,



Rose Gibbons
Secretary

RG/ep/enclosures

c: Jesse Oyugi, Municipal Services Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: September 22, 2015

Order No. E-15-103
File No. 15E7-0011

PANEL: William Barlow, Chair
Lori Lavoie, Member

RURAL MUNICIPALITY OF DUFFERIN - BY-LAW NO. 1949

The Rural Municipality of Dufferin (the "Municipality") submits By-law No. 1949 under Section 176 of *The Municipal Act*, for Board's approval.

By-law No. 1949, attached as Appendix "A", authorizes the renovations of the Memorial Hall. This is a joint project with the Town of Carman. The estimated cost is \$2,000,000.00. The Municipality is to receive funding from the Town of Carman in the amount of \$1,000,000.00 and from the Municipality's Community Development Initiative Reserve fund in the amount of \$250,000. The balance of \$750,000 is to be borrowed by the Municipality.

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

1. Rural Municipality of Dufferin By-law No. 1949 **BE APPROVED** subject to the following amendment:
 - (a) Delete Clause No. 8.
2. A filing fee of \$50.00 be paid by the Rural Municipality of Dufferin.

FOR THE MUNICIPAL BOARD

Date

September 22, 2015

William Barlow
William Barlow, Chair

Rose Gibbons
Rose Gibbons, Secretary