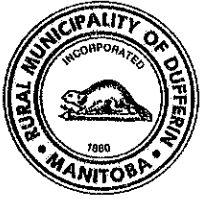


RURAL MUNICIPALITY OF DUFFERIN

BY-LAW NO. 2001



Being a By-Law of the Rural Municipality of Dufferin to provide for the expenditure and borrowing of funds for the purchase of a 175 hp. Tractor to run various attachments for noxious weeds and snow clearing services.

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 a by-law passed in accordance with section 174.1; 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 public notice before giving first reading to a borrowing by-law that authorizes the municipality to

- (a) issue debenture; 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 purchase a 175 hp. Tractor to run various attachments for noxious weeds and snow clearing services should be undertaken within the municipality;

AND WHEREAS in order to complete such undertaking, it will be necessary for the Rural Municipality of Dufferin to borrow the sum of \$250,000.00 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 (5) 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 \$358,233,450;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Dufferin is \$2,041,849.42 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 (\$250,000.00).

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

**The purchase of a 175 hp. Tractor
to run various attachments for
noxious weeds and snow clearing services.**

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. 2021.

4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 4.5% 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 2022 to 2026, both inclusive.

5. THAT the issuance of borrowings 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.

6. THAT during the currency of the said borrowing, namely in each of the years 2022 to 2026, 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 (\$250,000.00).

DONE AND PASSED as a by-law of the Rural Municipality of Dufferin, in the Province of
Manitoba, this 20th day of July A.D. 2021.

APPROVED By Order No. E-21-088
of The Municipal Board

Stensen
Secretary

George Gray
George Gray, Reeve

Sharla Murray
Sharla Murray, CAO

Read a first time this 20th day of April, 2021.

Read a second time this 20th day of July, 2021.

Read a third time this 20th day of July, 2021.

Rural Municipality of Dufferin			
Purchase 175hp. Tractor			
SCHEDULE - A TO BYLAW NO. 2001			
Debenture Issue			
Term (Yrs):	5	Amount:	250,000.00
Date:	December 31, 2021	Rate (%):	4.5000
Payable:	December 31, 2022 - 2026	Annual Payment:	56,947.91
		First Year's Payment:	56,947.91
		Adjusted Last Year's Payment:	56,947.90
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2022	11,250.00	45,697.91	204,302.09
2023	9,193.59	47,754.32	156,547.77
2024	7,044.65	49,903.26	106,644.51
2025	4,799.00	52,148.91	54,495.60
2026	2,452.30	54,495.60	0.00
TOTALS	34,739.54	250,000.00	284,739.54
			19-Apr-21