

TOWN OF CARMAN

BY-LAW NO. 91/1682

Being a by-law to amend its By-Law No. 91/1661

WHEREAS The Town of Carman, by its By-Law No. 91/1661, which was authorized by Municipal Board Order No. C-91-064, is, inter alia, authorized to issue debentures in the amount of \$275,000.00;

AND WHEREAS no debentures as authorized by said By-Law No. 91/1661 have been issued or sold;

AND WHEREAS the Town of Carman has made arrangements to sell debentures to The Minister of Finance of Manitoba in the amount of \$194,635.00, being the cost of works completed under the authority of said By-Law No. 91/1661; such debentures to be dated December 1st, 1991; to bear interest at the rate of 10½% per annum, payable annually during their currency; and to mature on Decmeber 1st in each of the years 1992 to 2001 both inclusive;

AND WHEREAS it is deemed expedient to further amend said By-Law No. 91/1661 to provide for the issuance of debentures as aforesaid:

NOW THEREFORE the Council of the Town of Carman, duly assembled, enacts as follows:

1. THAT By-Law No. 91/1661 of the Town of Carman be and the same is hereby amended to provide that debentures in the amount of \$194,635.00 be issued to cover the cost of works completed thereunder; such debentures to be dated the 1st day of December, 1991; to bear interest at the rate of 10½% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 1st day of December in each of the years 1992 to 2001, both inclusive.
2. THAT Schedule "A" to said By-Law No. 91/1661 be cancelled, and Schedule "A" hereto be substituted therefor.
3. THAT the issue of said debenture provides financing for all costs of works completed under authority of said By-Law No. 91/1661, and the balance of \$80,365.00 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of the Town of Carman, duly assembled at Carman, in the Province of Manitoba this _____ day of _____ A.D., 1991.

CERTIFIED to be a true and correct copy of By-Law #91/1682 given first reading by the Council of the Town of Carman on the 24th day of October, 1991

Bruce Lyle
Bruce Lyle Secretary-Treasurer
Town of Carman, November 5th, 1991

Kennedy
MAYOR

Bruce Lyle
SECRETARY-TREASURER

Read a first time this	24th	day of	October	A.D. 1991
Read a second time this		day of		A.D. 1991
Read a third time this		day of		A.D. 1991

APPROVED By Order No. C-91-122
of The Municipal Board
Secretary
Secretary

TOWN OF CARMAN

SCHEDULE - A TO BY-LAW NO. 91/1682 , TO AMEND BY-LAW NO. 91/1661

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$194,635.00 - 10.5000% - 10 YEAR(S)

DATED: DECEMBER 01, 1991

PAYABLE: DECEMBER 01, 1992 - 2001

ANNUAL PAYMENT: \$32,359.49

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
1992	\$ 20,436.67	\$ 11,922.82	\$ 182,712.18
1993	19,184.77	13,174.72	169,537.46
1994	17,801.43	14,558.06	154,979.40
1995	16,272.83	16,086.66	138,892.74
1996	14,583.73	17,775.76	121,116.98
1997	12,717.28	19,642.21	101,474.77
1998	10,654.85	21,704.64	79,770.13
1999	8,375.86	23,983.63	55,786.50
2000	5,857.58	26,501.91	29,284.59
2001	3,074.90	29,284.59	0.00
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	\$128,959.90	\$194,635.00	
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