

MUNICIPALITY OF GLENELLA-LANSDOWNE
BY-LAW NO. 5/2017

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-17-121

**BEING A BY-LAW OF THE MUNICIPALITY OF GLENELLA-LANSDOWNE, IN MANITOBA
FOR THE EXPENDITURE AND BORROWING OF FUNDS TO ENABLE THE
MUNICIPALITY TO PURCHASE GRAVEL CRUSHING EQUIPMENT.**

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 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 Municipality of Glenella –Lansdowne is of the opinion that the following project, being: purchase of gravel crushing equipment should be undertaken within the municipality:

And Whereas, in order to complete such undertakings, it will be necessary for the Municipality of Glenella-Lansdowne to borrow the sum of \$260,000.00 as hereinafter provided, which is the amount of 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 assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll is \$82,522,350

And Whereas the amount of the existing debenture debt of the Municipality of Glenella – Lansdowne is \$734,024 , of which no portion of the principal or of the interest thereon is in arrears;

Now therefore the Council of the Municipality of Glenella – Lansdowne in regular session assembled, enacts as follows:

1. That the Municipality of Glenella - Lansdowne 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 two hundred and sixty thousand dollars (\$260,000.00)
2. That the funds so raised shall be for the purpose of financing certain works as follows:
purchase of gravel crushing equipment
3. That the borrowing for the aforesaid project shall be issued by the Municipality of Glenella – Lansdowne, in the Province of Manitoba, and shall be payable at the Beautiful Plains Credit Union in Glenella, Manitoba and shall be dated the 1st day of July, 2017.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 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 in each of the years 2018 to 2022, both inclusive.
5. That the issuance of borrowings shall be signed by the Reeve, or Deputy Reeve and the Chief Administrative Officer of the Rural Municipality of Glenella 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 2018 to 2022, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Municipality, an amount sufficient to met the requirement for principal and interest.
7. That pursuant to subsection 174(3)(d) of the Municipal Act, pending the issuance of the borrowing, the Council of the Municipality of Glenella – Lansdowne may agree with a bank or person to 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 two hundred sixty thousand dollars (\$260,000.00)

Done and passed by a by-law of the Municipality of Glenella - Lansdowne in the Province of Manitoba this 9 day of August, 2017.

APPROVED By Order No. E-17-121
of The Municipal Board
B. G. Hoewer
Acting Secretary

[Signature]
Reeve - Richard Funk

[Signature]
C.A.O. - Wendy Wutzke

Read a first time this 14 day of June, A.D. 2017.
Read a second time this 9 day of August, A.D. 2017.
Read a third time this 9 day of August, A.D. 2017.

Municipality of Glenella - Lansdowne

Sold To: Beautiful Plains
Credit Union

SCHEDULE - A TO BYLAW 5/2017

Purchase crushing equipment

Debenture Issue

Term (Yrs): 5	Amount:	260,000.00
Date: July 1, 2017	Rate (%):	5.0000
Payable: December 31, 2018-2022	Annual Payment:	60,053.45
# of Days 549	Adjusted First Year's Payment:	66,934.54
	Adjusted Last Year's Payment:	60,053.44

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2018	19,881.09	47,053.45	212,946.55
2019	10,647.33	49,406.12	163,540.43
2020	8,177.02	51,876.43	111,664.00
2021	5,583.20	54,470.25	57,193.75
2022	2,859.69	57,193.75	0.00
TOTALS	47,148.33	260,000.00	

