

**RIVERDALE MUNICIPALITY
PUBLIC NOTICE
DEVELOPMENT OF A RESIDENTIAL SUBDIVISION
PROPOSED BY-LAW NO.2019-05**

The Council of Riverdale Municipality at a special meeting at the Municipal Office Council Chambers on the 25th day of June, 2019 at 6:00 p.m. will consider the following general borrowing proposal:

- For developing a 17 Lot residential subdivision on the south side of Memorial Drive. Each lot is proposed to be 2 acres with water and low pressure sewer.
- Estimated total cost: \$600,000.00
- Amount to be borrowed: \$600,000.00
- Anticipated interest rate and term of borrowing will be a maximum of 5% for a ten (10) year term
- The estimated annual payment of \$77,702.74 will be paid by a mill rate levy, based on the portioned assessed value of all taxable and grant-in-lieu properties in Riverdale Municipality.
- Based on the 2019 Assessment Roll an estimated mill rate of 0.61 mills will be required. Calculated on a residential property valued at \$100,000.00 (portion valued of \$45,000.00) a \$27.27 levy will be required annually for 10 years.
- Note: The annual debt repayment and the equivalent mill rate levy will be reduced by any revenues generated from the sale of the developed residential lots.

At this time, Council will consider this by-law for Second reading

Further information/inquiries/copies of the proposal are available at the municipal office located at 670 – 2nd Ave, Rivers MB.

Dated at Rivers this 11th day of June 2019, and issued pursuant to Section 174.1 (1) of *The Municipal Act*.

**Kat Bridgeman, CMMA
Chief Administrative Officer
Riverdale Municipality**