

# RIVERDALE MUNICIPALITY BY-LAW 2019-05

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**BEING** a By-law of Riverdale Municipality to authorize the expenditure and borrowing of money for the Development of 17 Two acre residential lots on the South Side of Memorial Drive

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WHEREAS, *The Municipal Act*, S.M. 1996, c.58 provides, in part, as follows:

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"172 In this Division,  
"borrowing" means the borrowing of money, and includes  
( Insert relevant subsection (a),(b),(c),(d), or (e) )

"borrowing by-law" means a by-law referred to in clause 174(1)(a)."

"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.

"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)."

AND WHEREAS the Council of Riverdale Municipality is of the opinion that the following project, being:

## **THE DEVELOPMENT OF 17 TWO ACRE RESIDENTIAL LOTS ON THE SOUTH SIDE OF MEMORIAL DRIVE**

should be undertaken within the municipality;

AND WHEREAS, in order to complete such undertakings, it will be necessary for Riverdale Municipality to borrow the sum of \$ 600,000.00 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 10 years, as hereinafter provided, for paying the principal and interest under the 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 \$128,232,680

AND WHEREAS, the amount of the existing debenture debt of Riverdale Municipality is \$1,329,661.99 of which no portion of the principal or of the interest thereon is in arrears.

## RIVERDALE MUNICIPALITY BY-LAW 2019-05

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

1. THAT Riverdale Municipality 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, six hundred thousand dollars, (\$600,000,000).
2. THAT the funds so raised shall be for the purpose of financing certain works as follows:

### THE DEVELOPMENT OF 17 TWO ACRE RESIDENTIAL LOTS ON THE SOUTH SIDE OF MEMORIAL DRIVE

3. THAT the borrowing for the aforesaid project shall be issued by Riverdale Municipality in the Province of Manitoba, and shall be payable at the Westoba Credit Union Ltd. in Rivers, Manitoba, Canada, and shall be dated the 31<sup>st</sup> day of December A.D., 2020.
4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 5.0 % per annum, and subject in any event to the authorization of The Municipal Board at the time of the sale, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2020 to 2029, both inclusive.
5. THAT the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of Riverdale Municipality 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 2020 to 2029, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Municipality, an amount sufficient to meet the requirement for principal and interest which will be reduced by any revenues generated from the sale of the developed residential lots.
7. THAT pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of Riverdale Municipality 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, six hundred thousand dollars (\$600,000.00).

DONE AND PASSED by the Council of the Riverdale Municipality, in a meeting duly assembled, at Rivers, in Manitoba, this 20<sup>th</sup> day of August A.D. 2019.

Original signed by T. Gill  
Mayor – Todd Gill

Original signed by K. Bridgeman  
Chief Administrative Officer

Read a first time this	<u>7<sup>th</sup></u>	day of	<u>May</u>	A.D.	<u>2019</u>
Read a second time this	<u>25<sup>th</sup></u>	day of	<u>June</u>	A.D.	<u>2019</u>
Read a third time this	<u>20<sup>th</sup></u>	day of	<u>August</u>	A.D.	<u>2019</u>

**Riverdale Municipality**

Residential Subdivision

SCHEDULE - A TO BYLAW NO. 2019-05

**Debenture Issue**

<b>Term (Yrs):</b>	10	<b>Amount:</b>	600,000.00
<b>Date:</b>	December 31, 2019	<b>Rate (%):</b>	5.0000
<b>Payable:</b>	December 31, 2020 - 2029	<b>Annual Payment:</b>	77,702.74
		<b>First Year's Payment:</b>	77,702.74
		<b>Adjusted Last Year's Payment:</b>	77,702.80

**MATURITY SCHEDULE**

<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2020	30,000.00	47,702.74	552,297.26
2021	27,614.86	50,087.88	502,209.38
2022	25,110.47	52,592.27	449,617.11
2023	22,480.86	55,221.88	394,395.23
2024	19,719.76	57,982.98	336,412.25
2025	16,820.61	60,882.13	275,530.12
2026	13,776.51	63,926.23	211,603.89
2027	10,580.19	67,122.55	144,481.34
2028	7,224.07	70,478.67	74,002.67
2029	3,700.13	74,002.67	0.00
<b>TOTALS</b>	<b>177,027.46</b>	<b>600,000.00</b>	

28-Aug-19