

**RIVERDALE MUNICIPALITY
BY-LAW NO. 2020-02**

.....
BEING A BY-LAW OF RIVERDALE MUNICIPALITY TO AMEND ITS BYLAW NO. 2018-01 AUTHORIZING THE EXPENDITURE AND BORROWING OF MONEY FOR THE CONSTRUCTION OF A NEW LAGOON AS A LOCAL IMPROVEMENT

WHEREAS, Riverdale Municipality, by its By-Law No. 2018-01, which was authorized by Municipal Board Order No. E-18-032, is inter alia, authorized to issue borrowing in the amount of \$2,900,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 2018-01 has been issued or sold;

AND WHEREAS, Riverdale Municipality has made arrangements to borrow from the Minister of Finance of the Province of Manitoba in the amount of \$2,769,289.85, being the costs of works completed under the authority of By-Law No. 2018-01, such borrowing to be dated January 1st, 2020, to bear interest at the rate of 3.625% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2020 to 2039;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 2018-01 to provide for the issuance of the aforesaid borrowing;

NOW THEREFORE, the Council of Riverdale Municipality, in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 2018-01 of Riverdale Municipality **BE AND THE SAME IS HEREBY AMENDED** to provide that a borrowing in the amount of \$2,769,289.85 be issued, to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of January, 2020, to bear interest at the rate of 3.625% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2020 to 2039, both inclusive.

2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 2018-02, and the balance of \$130,710.15 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED as a by-law of Riverdale Municipality at Rivers in the Province of Manitoba this 5th day of May, 2020.

Original signed by T. Gill

 Mayor – Todd Gill

Original signed by K. Bridgeman

 Chief Administrative Officer

Read a first time this	<u>4th</u>	day of	<u>February</u>	A.D.	<u>2020</u>
Read a second time this	<u>5th</u>	day of	<u>May</u>	A.D.	<u>2020</u>
Read a third time this	<u>5th</u>	day of	<u>May</u>	A.D.	<u>2020</u>

Riverdale Municipality

Sold To: Minister of Finance of the
Province of Manitoba

Construct Wastewater Lagoon

SCHEDULE - A TO BYLAW NO. 2020-02
TO AMEND BY-LAW NO. 2018-01

Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	2,769,289.85
Date:	January 1st, 2020	Rate (%):	3.6250
Payable:	December 31, 2020 - 2039	Annual Payment:	197,060.58
		First Year's Payment:	197,060.58
		Adjusted Last Year's Payment:	197,060.49

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2020	100,386.76	96,673.82	2,672,616.03
2021	96,882.33	100,178.25	2,572,437.78
2022	93,250.87	103,809.71	2,468,628.07
2023	89,487.77	107,572.81	2,361,055.26
2024	85,588.25	111,472.33	2,249,582.93
2025	81,547.38	115,513.20	2,134,069.73
2026	77,360.03	119,700.55	2,014,369.18
2027	73,020.88	124,039.70	1,890,329.48
2028	68,524.44	128,536.14	1,761,793.34
2029	63,865.01	133,195.57	1,628,597.77
2030	59,036.67	138,023.91	1,490,573.86
2031	54,033.30	143,027.28	1,347,546.58
2032	48,848.56	148,212.02	1,199,334.56
2033	43,475.88	153,584.70	1,045,749.86
2034	37,908.43	159,152.15	886,597.71
2035	32,139.17	164,921.41	721,676.30
2036	26,160.77	170,899.81	550,776.49
2037	19,965.65	177,094.93	373,681.56
2038	13,545.96	183,514.62	190,166.94
2039	6,893.55	190,166.94	0.00
TOTALS	1,171,921.66	2,769,289.85	