

## RIVERDALE MUNICIPALITY BY-LAW 2020-03

.....  
**BEING A BY-LAW OF RIVERDALE MUNICIPALITY TO AMEND ITS BYLAW NO. 2015-09 AUTHORIZING THE EXPENDITURE AND BORROWING OF MONEY FOR THE CONSTRUCTION OF A NEW WATER TREATMENT PLANT AS A LOCAL IMPROVEMENT**  
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**WHEREAS**, Riverdale Municipality, by its By-Law No. 2015-09, which was authorized by Municipal Board Order No. E-15-078, is inter alia, authorized to issue borrowing in the amount of \$2,600,000.00;

**AND WHEREAS**, Series “A” borrowing in the amount of \$2,077,259.87 authorized by said By-Law No. 2015-09 has been issued and sold under the authority of By-law No. 2018-03, which was authorized by Municipal Board Order E-18-051;

**AND WHEREAS** it is deemed necessary and expedient to amend said By-law No. 2015-09 to provide for a decrease in the term of the approved borrowing from 20 years to 10 years;

**AND WHEREAS**, Riverdale Municipality has made arrangements to borrow Series “B” from the Minister of Finance of the Province of Manitoba in the amount of \$96,497.10, being the partial costs of works completed under the authority of By-Law No. 2015-09, such borrowing to be dated March 1<sup>st</sup>, 2020, to bear interest at the rate of 2.875% per annum, payable annually during their currency, and to mature on December 31<sup>st</sup> in each of the years 2020 to 2029;

**AND WHEREAS**, it is deemed expedient to amend said By-Law No. 2015-09 to provide for a decrease in the term of the approved borrowing and 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. 2015-09 of Riverdale Municipality **BE AND THE SAME IS HEREBY AMENDED** to provide for a decrease in the term of the approved borrowing from 20 years to 10 years.
2. **THAT** By-Law No. 2015-09 of Riverdale Municipality **BE AND THE SAME IS HEREBY FURTHER AMENDED** to provide that Series “B” borrowing in the amount of \$96,497.10 be issued, to cover the partial costs of works completed thereunder; such borrowing to be dated the 1<sup>st</sup> day of March, 2020, to bear interest at the rate of 2.875% per annum, payable annually during their currency; and to 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.
3. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 2015-09, and the balance of \$426,243.03 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 5<sup>th</sup> day of May, 2020.

*Original signed by T. Gill*  
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 Mayor – Todd Gill

*Original signed by K. Bridgeman*  
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 Chief Administrative Officer

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

**RIVERDALE MUNICIPALITY**

Construction of a new water  
treatment Plant

Sold To: Minister of Finance of  
the Province of Manitoba

Series "B"

SCHEDULE - A TO BYLAW NO. 2020-03  
TO AMEND BY-LAW NO. 2015-09

**Local Improvement Debenture Issue**

<b>Term (Yrs):</b>	10	<b>Amount:</b>	96,497.10
<b>Date:</b>	March 1, 2020	<b>Rate (%):</b>	2.8750
<b>Payable:</b>	December 31, 2020 - 2029	<b>Annual Payment:</b>	11,240.36
<b># of Days</b>	305	<b>Adjusted First Year's Payment:</b>	10,784.31
		<b>Adjusted Last Year's Payment:</b>	11,240.34

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2020	2,318.24	8,466.07	88,031.03
2021	2,530.89	8,709.47	79,321.56
2022	2,280.49	8,959.87	70,361.69
2023	2,022.90	9,217.46	61,144.23
2024	1,757.90	9,482.46	51,661.77
2025	1,485.28	9,755.08	41,906.69
2026	1,204.82	10,035.54	31,871.15
2027	916.30	10,324.06	21,547.09
2028	619.48	10,620.88	10,926.21
2029	314.13	10,926.21	0.00
<b>TOTALS</b>	<b>15,450.43</b>	<b>96,497.10</b>	