

RIVERDALE MUNICIPALITY BY-LAW 2020-06

BEING a By-law of Riverdale Municipality to authorize the expenditure and borrowing of money for the capital purchase of a 2019 John Deere Model 524L Wheel Loader

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

 (c) a lease of capital property with a fixed term beyond three years or a fixed term of less than three years but with a right of renewal that would, if exercised, extend the original term beyond three years,

 "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 PURCHASE OF A 2019 JOHN DEERE MODEL 524L WHEEL LOADER

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 \$ 220,890.00 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 5 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 \$130,177,360

AND WHEREAS, the amount of the existing debenture debt of Riverdale Municipality is \$5,865,322.75 of which no portion of the principal or of the interest thereon is in arrears.

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, two hundred twenty thousand dollars eight hundred and one dollars (\$220,890.00).

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2. THAT the funds so raised shall be for the purpose of financing certain works as follows:

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3. THAT the borrowing for the aforesaid project shall be issued by Riverdale Municipality in the Province of Manitoba, and shall be payable to Westoba Credit Union, Rivers, Manitoba, Canada, and shall be dated the 7th day of May 2020.
4. THAT the annual payment shall be withdrawn from the Equipment Reserve Fund on the 1st day of September for 2020 and the 1st day of May for each of the years 2021 to 2024.
5. THAT the said borrowing shall bear interest at a rate estimated for the time being at 4.25 % 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 1st day of September for 2020 and the 1st day of May for each of the years 2021 to 2024, inclusive.
6. 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.
7. THAT during the currency of the said borrowing; namely, in each of the years 2020 to 2024, both inclusive, there shall be a transfer annually from the Equipment Reserve an amount sufficient to meet the requirement for principal and interest.
8. 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, two hundred twenty thousand eight hundred and ninety (\$220,890.00).

DONE AND PASSED by the Council of the Riverdale Municipality, in a meeting duly assembled, at Rivers, in Manitoba, this 18th day of August A.D. 2020.

Original signed by T. Gill

Mayor – Todd Gill

Original signed by K. Bridgeman

Chief Administrative Officer

Read a first time this	<u>2nd</u>	day of	<u>June</u>	A.D.	<u>2020</u>
Read a second time this	<u>18th</u>	day of	<u>August</u>	A.D.	<u>2020</u>
Read a third time this	<u>18th</u>	day of	<u>August</u>	A.D.	<u>2020</u>