

# RIVERDALE MUNICIPALITY BY-LAW NO. 2020-13

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**BEING A BY-LAW OF RIVERDALE MUNICIPALITY TO AMEND ITS BYLAW NO. 2019-05 AUTHORIZING THE EXPENDITURE AND BORROWING OF MONEY FOR THE DEVELOPMENT OF 17 TWO ACRE RESIDENTIAL LOTS ON THE SOUTH SIDE OF MEMORIAL DRIVE FOR RESALE**  
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**WHEREAS**, Riverdale Municipality, by its By-Law No. 2019-05, which was authorized by Municipal Board Order No. E-19-095, is inter alia, authorized to issue borrowing in the amount of \$600,000.00;

**AND WHEREAS**, no borrowing as authorized by said By-Law No. 2019-05 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 \$432,087.20, being the costs of works completed under the authority of By-Law No. 2019-05, such borrowing to be dated November 30<sup>th</sup>, 2020, to bear interest at the rate of 2.5% per annum, payable annually during their currency, and to mature on December 31<sup>st</sup> in each of the years 2021 to 2030;

**AND WHEREAS**, it is deemed expedient to amend said By-Law No. 2019-05 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. 2019-05 of Riverdale Municipality **BE AND THE SAME IS HEREBY AMENDED** to provide that a borrowing in the amount of \$432,087.20 be issued, to cover the costs of works completed thereunder; such borrowing to be dated the 30<sup>th</sup> day of November, 2020 to bear interest at the rate of 2.5% 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 2021 to 2030, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 2019-05, and the balance of \$167,912.80 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 17<sup>th</sup> day of December, 2020.

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

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*Original signed by K. Bridgeman*  
Chief Administrative Officer

Read a first time this	<u>17<sup>th</sup></u>	day of	<u>November</u>	A.D.	<u>2020</u>
Read a second time this	<u>17<sup>th</sup></u>	day of	<u>December</u>	A.D.	<u>2020</u>
Read a third time this	<u>17<sup>th</sup></u>	day of	<u>December</u>	A.D.	<u>2020</u>

**Riverdale Municipality**

SOLD TO: Minister of Finance of  
Manitoba

Residential Subdivision

SCHEDULE - A TO BYLAW NO. 2020-13  
TO AMEND BY-LAW NO. 2019-05

**Debenture Issue**

<b>Term (Yrs):</b> 10	<b>Amount:</b> 432,087.20
<b>Date:</b> November 30, 2020	<b>Rate (%):</b> 2.5000
<b>Payable:</b> December 31, 2021 - 2030	<b>Annual Payment:</b> 49,369.75
<b># of Days</b> 396	<b>Adjusted First Year's Payment:</b> 50,310.14
	<b>Adjusted Last Year's Payment:</b> 49,369.74

**MATURITY SCHEDULE**

<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2021	11,742.57	38,567.57	393,519.63
2022	9,837.99	39,531.76	353,987.87
2023	8,849.70	40,520.05	313,467.82
2024	7,836.70	41,533.05	271,934.77
2025	6,798.37	42,571.38	229,363.39
2026	5,734.08	43,635.67	185,727.72
2027	4,643.19	44,726.56	141,001.16
2028	3,525.03	45,844.72	95,156.44
2029	2,378.91	46,990.84	48,165.60
2030	1,204.14	48,165.60	0.00
<b>TOTALS</b>	<b>62,550.68</b>	<b>432,087.20</b>	

07-Jan-21