

**MUNICIPALITY OF RUSSELL BINSKARTH**

**BY-LAW NO. 43/02/17**

**BEING A BY-LAW OF THE MUNICIPALITY OF RUSSELL BINSKARTH  
TO AMEND ITS BY-LAW NO. 39/14/16 TO AUTHORIZE THE EXPENDITURE  
AND BORROWING OF MONEY FOR THE CONSTRUCTION OF A NEW WATER  
TREATMENT PLANT AND PIPELINE TO SERVICE THE URBAN COMMUNITIES OF  
RUSSELL, BINSKARTH AND ROSSBURN AS A LOCAL IMPROVEMENT**

WHEREAS the Municipality of Russell Binscarth, by its By-law No. 39/14/16, which was authorized by Municipal Board Order No. E-16-168, is inter alia, authorized to issue debentures in the amount of \$3,250,000.00;

AND WHEREAS no debentures as authorized by said By-law No. 39/14/16 have been issued or sold;

AND WHEREAS the Municipality of Russell Binscarth has made arrangements to sell a Series "A" debenture to the RBC Life Insurance Company in the amount of \$2,700,000.00, in advance of works to be completed in 2017, under the authority of said By-law No. 39/14/16; such Series "A" borrowing to be dated March 6<sup>th</sup>, 2017; to bear interest at the rate of 4.14% per annum, payable annually during their currency; and to mature on February 28<sup>th</sup> in each of the years 2018 to 2037 both inclusive;

AND WHEREAS it is deemed expedient to further amend said By-law No. 39/14/16 to provide for issuance of debentures as aforesaid;

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

1. THAT By-law No. 39/14/16 of the Municipality of Russell Binscarth BE AND THE SAME IS HEREBY AMENDED to provide that a Series "A" debenture in the amount of \$2,700,000.00 be issued to cover the costs of works to be completed in 2017; such debentures to be dated the 6<sup>th</sup> day of March, 2017; to bear interest at the rate of 4.14% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 28<sup>th</sup> day of February in each of the years 2018 to 2037, both inclusive.
2. THAT upon further works being completed under the authority of By-law No. 39/14/16, the Municipality of Russell Binscarth shall, from time to time enact such additional by-laws as many be required for the issuance of debentures to secure the costs incurred.

DONE AND PASSED as a by-law of the Municipality of Russell Binscarth, in the Province of Manitoba, this 4<sup>th</sup> day of March, A.D. 2017.

Municipality of Russell Binscarth

"Len Derkach"

Mayor

"W. R. Melnyk"

Chief Administrative Officer

Read a first time this 22<sup>nd</sup> day of February, A.D. 2017.

Read a second time this 4<sup>th</sup> day of March, A.D. 2017.

Read a third time this 4<sup>th</sup> day of March, A.D. 2017.