

MUNICIPALITY OF RUSSELL BINSCARTH

BY-LAW NO. 55/02/18

**BEING A BY-LAW OF THE MUNICIPALITY OF RUSSELL BINSCARTH
TO AMEND ITS BY-LAW NO. 48/07/17 TO AUTHORIZE THE EXPENDITURE
AND BORROWING OF MONEY FOR PAVING OF VARIOUS STREETS IN THE
COMMUNITIES OF RUSSELL AND BINSCARTH AS A LOCAL IMPROVEMENT**

WHEREAS the Municipality of Russell Binscarth by its By-law No. 48/07/17, which was authorized by Municipal Board Order No. E-18-013, is inter alia, authorized to issue borrowing in the amount of \$300,000.00;

AND WHEREAS no borrowing as authorized by said By-law No. 48/07/17 has been issued or sold;

AND WHEREAS the Municipality of Russell Binscarth has made arrangements to borrow from the Minister of Finance of the Province of Manitoba in the amount of \$300,000.00, being the costs of works completed under the authority of By-law No. 48/07/17; such borrowing to be dated March 1st, 2018; to bear interest at the rate of 3.375% per annum, payable annually during their currency; and to mature on December 31st in each of the years 2018 to 2022 both inclusive;

AND WHEREAS it is deemed expedient to amend said By-law No. 48/07/17 to provide for the issuance of the aforesaid borrowing;

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

1. THAT By-law No. 48/07/17 of the Municipality of Russell Binscarth BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$300,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of March, 2018; to bear interest at the rate of 3.375% 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 2018 to 2022, both inclusive.
2. THAT the issue of said borrowing provides financing for all costs of works completed under authority of By-law No. 48/07/17.

DONE AND PASSED by the Council of the Municipality of Russell Binscarth, in Council duly assembled this 3rd day of April, A.D. 2018.

MUNICIPALITY OF RUSSELL BINSCARTH

"Len Derkach"

Mayor

"Shawn Stuckey"

C.A.O.

Read a first time this 6th day of March, A.D., 2018.
Read a second time this 3rd day of April, A.D., 2018.
Read a third time this 3rd day of April, A.D., 2018.