

TOWN OF RUSSELL

BY-LAW NO. 1480/07/07

**BEING A BY-LAW OF THE TOWN OF RUSSELL TO AMEND ITS BY-LAW NO. 1474/07/07  
FOR THE UPGRADE AND EXPANSION OF THE TOWN OF RUSSELL WASTEWATER  
TREATMENT FACILITY**

WHEREAS the Town of Russell by its By-law No. 1474/01/07, which was authorized by Municipal Board Order No. E-07-067, is, inter alia, authorized to issue debentures in the amount of \$1,050,000.00;

AND WHEREAS no debentures as authorized by said By-law No. 1474/01/07 have been issued or sold;

AND WHEREAS the Town of Russell has made arrangements to sell Series "A" debentures to the Minister of Finance of Manitoba in the amount of \$500,000.00, being an advance on work to be completed in 2007, under the authority of said By-law No. 1474/01/07; such debentures to be dated May 31<sup>st</sup>, 2007; to bear interest at the rate of 5.625% per annum, payable annually during their currency; and to mature on December 31<sup>st</sup> in each of the years 2008 to 2027 both inclusive;

AND WHEREAS it is deemed expedient to further amend said By-law No. 1474/01/07 to provide for issuance of debentures as aforesaid;

NOW THEREFORE the Council of the Town of Russell, duly assembled, enacts as follows:

1. THAT By-law No. 1474/01/07 of the Town of Russell BE AND THE SAME IS HEREBY AMENDED to provide that Series "A" Debentures in the amount of \$500,000.00 be issued as an advance on work to be completed in 2007; such debentures to be dated the 31<sup>st</sup> day of May, 2007; to bear interest at the rate of 5.625% 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 2008 to 2027, both inclusive.
2. The issuance of this debenture provides financing for partial costs of works completed under the authority of By-law No. 1474/01/07 and therefore further debentures series may be issued.

DONE AND PASSED as a by-law of the Town of Russell, in the Province of Manitoba, this 29<sup>th</sup> day of May, A.D. 2007.

TOWN OF RUSSELL

"Merril Kiliwnik"  
Mayor

"Wally R. Melnyk"  
C.A.O.

Read a first time this 8<sup>th</sup> day of May, A.D., 2007.  
Read a second time this 29<sup>th</sup> day of May, A.D., 2007.  
Read a third time this 29<sup>th</sup> day of May, A.D., 2007.