

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 6th, 2017; to bear interest at the rate of 4.14% per annum, payable annually during their currency; and to mature on February 28th 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 6th 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 28th 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 4th day of March, A.D. 2017.

Municipality of Russell Binscarth


Mayor


Chief Administrative Officer

Read a first time this 22nd day of February, A.D. 2017.
Read a second time this 4th day of March, A.D. 2017.
Read a third time this 4th day of March, A.D. 2017.

Municipality of Russell Binscarth			Regional WTP and Pipeline	
SCHEDULE - A TO BYLAW NO. 43/02/17				
Local Improvement Debenture Issue				
Term (Yrs):	20	Amount:	2,700,000.00	
Date:	March 6, 2017	Rate (%):	4.1400	
Payable:	February 28, 2018 - 2037	Annual Payment:	201,141.41	
# of Days	360	Adjusted First Year's Payment:	199,588.91	
		Last Year's Payment:	201,141.41	
MATURITY SCHEDULE				
Year	Interest	Principal	Balance	
2018	110,227.50	89,361.41	2,610,638.59	
2019	108,080.44	93,060.98	2,517,577.61	
2020	104,227.71	96,913.70	2,420,663.91	
2021	100,215.49	100,925.93	2,319,737.98	
2022	96,037.15	105,104.26	2,214,633.72	
2023	91,685.84	109,455.58	2,105,178.14	
2024	87,154.38	113,987.04	1,991,191.10	
2025	82,435.31	118,706.10	1,872,485.00	
2026	77,520.88	123,620.53	1,748,864.46	
2027	72,402.99	128,738.43	1,620,126.04	
2028	67,073.22	134,068.20	1,486,057.84	
2029	61,522.79	139,618.62	1,346,439.22	
2030	55,742.58	145,398.83	1,201,040.39	
2031	49,723.07	151,418.34	1,049,622.05	
2032	43,454.35	157,687.06	891,934.99	
2033	36,926.11	164,215.31	727,719.69	
2034	30,127.60	171,013.82	556,705.87	
2035	23,047.62	178,093.79	378,612.08	
2036	15,674.54	185,466.87	193,145.20	
2037	7,996.21	193,145.20	0.00	
TOTALS	1,321,275.78	2,700,000.00	4,021,275.78	



The Municipal Board

1144 – 363 Broadway
Winnipeg MB R3C 3N9
Phone: 204-945-2941
Fax: 204-948-2235
www.gov.mb.ca/municipalboard

February 28, 2017

Chief Administrative Officer
Municipality of Russell-Binscarth
Box 10
Russell MB R0J 1W0

Dear Chief Administrative Officer:

**RE: MUNICIPALITY OF RUSSELL-BINSCARTH - BY-LAW NO. 43/02/17
FILE NO. 16E8-0040**

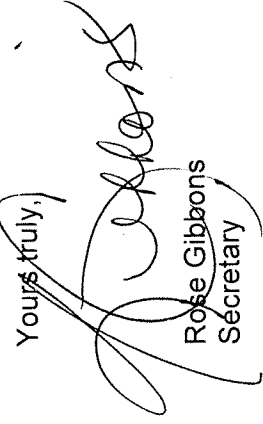
We enclose for your information a copy of Municipal Board Order No. E-17-036 together with the By-law.

The fee of \$1100.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading. In the meantime, the Board will be preparing the Debenture.

Please quote our File Number on all correspondence.

Yours truly,



Rose Gibbons
Secretary

RG/an/enclosures

c: Jesse Oyugi, Municipal Finance Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: February 28, 2017

Order No. E-17-036

File No. 16E8-0040

PANEL: Lori Lavoie, Vice Chair
Patrick Fortier, Member

MUNICIPALITY OF RUSSELL BINSKARTH - BY-LAW NO. 43/02/17

The Municipality of Russell Binscarth submits By-law No. 43/02/17 under Section 147(2) of *The Municipal Act* for the Board's review and approval. The proposed By-law was received on February 28, 2017.

By-law No. 43/02/17 attached as Appendix "A", provides for the issuance of a Series "A" debenture in the amount of \$2,700,000.00.

By-law No. 43/02/17 amends By-law No. 39/14/16, approved by Municipal Board Order No. E-16-168.

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Municipality of Russell Binscarth By-law No. 43/02/17 **BE APPROVED** subject to the following amendments:

- (a) In the third "Whereas" Clause, amend the following:
 - i) before "**debenture**" insert "**Series "A"**";
 - ii) delete "**March 1st, 2017**" and replace with "**March 6th, 2017**";
- (b) In Clause No. 1, amend the following:
 - i) after "**provide that a**" insert "**Series "A"**"; and
 - ii) delete "**1st day of March, 2017**" and replace with "**6th day of March, 2017**".

THE MUNICIPAL BOARD OF MANITOBA

Order No. E-17-036

File No. 16E8-0040

Page 2

2. Fees be paid by the Municipality of Russell Binscarth as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	1,000
Debenture Fee - Preparation	50
Total	<u>\$1,100</u>

FOR THE MUNICIPAL BOARD

February 28, 2016
Date

Lori Lavoie

Lori Lavoie, Chair

Rose Gibbons
Rose Gibbons, Secretary

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-17-036
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
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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
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 1st, 2017; to bear interest at the rate of 4.14% per annum, payable
annually during their currency; and to mature on February 28th 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 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 1st 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 28th 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 day of , A.D. 2017.

Municipality of Russell Binscarth

Deputy-Mayor

Chief Administrative Officer

Read a first time this 22nd day of February, A.D. 2017.
Read a second time this day of , A.D. 2017.
Read a third time this day of , A.D. 2017.

Approved, subject to Amendment

By Order No. E-17-036
of The Municipal Board

[Signature]
Secretary



Fax

.....

DATE: March 1, 2017

TO: Wally Melnyk
Chief Administrative Officer
Municipality of Russell Binscarth

FROM: Adrienne Newbury
Administrative Secretary
The Municipal Board
Province of Manitoba
1144 - 363 Broadway
Winnipeg MB R3C 3N9

FAX: (204) 773-3370

Total No. of Pages (including this one): 6

Ph: (204) 945-2942
Fax: (204) 948-2235

SUBJECT: By-law No. 43/02/17

Please find attached the Decision & Order approving the above By-law. The originals are in the mail.

AN

This fax transmission is intended for the use of the individual or office noted above, and may contain information that is private, confidential, and exempt from disclosure under law. If you received this transmission in error, please notify the sender or operator immediately by telephone.

If there are any transmission problems, please call the sender's telephone number above.

Municipality of Russell-Binscarth
RBC Life Insurance Fixed Rate Term Loan

Schedule "A" to By-law No. 43/02/17
To Amend By-law No. 39/14/16

Construct WTP and Pipeline

Loan Amount	\$2,700,000
Term (Years)	20
Amortization (Years)	20
Annual Yield	4.14%
Annual Payment	\$201,141.41

Periods	Period Ending	Period Beginning Balance	Interest Payment	Principal Payment	Total Payment	Period End Balance
Close Date	06-Mar-17	2,700,000.00	-	-	-	2,610,638.59
1.00	28-Feb-18	2,700,000.00	110,227.50	89,361.41	199,588.91	2,517,577.61
2.00	28-Feb-19	2,610,638.59	108,080.44	93,060.98	201,141.41	2,420,663.91
3.00	28-Feb-20	2,517,577.61	104,227.71	96,913.70	201,141.41	2,319,737.98
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5.00	28-Feb-22	2,319,737.98	96,037.15	105,104.26	201,141.41	2,105,178.14
6.00	28-Feb-23	2,214,633.72	91,685.84	109,455.58	201,141.41	1,991,191.10
7.00	28-Feb-24	2,105,178.14	87,154.38	113,987.04	201,141.41	1,872,485.00
8.00	28-Feb-25	1,991,191.10	82,435.31	118,706.10	201,141.41	1,748,864.46
9.00	28-Feb-26	1,872,485.00	77,520.88	123,620.53	201,141.41	1,620,126.04
10.00	28-Feb-27	1,748,864.46	72,402.99	128,738.43	201,141.41	1,486,057.84
11.00	28-Feb-28	1,620,126.04	67,073.22	134,068.20	201,141.41	1,346,439.22
12.00	28-Feb-29	1,486,057.84	61,522.79	139,618.62	201,141.41	1,201,040.39
13.00	28-Feb-30	1,346,439.22	55,742.58	145,398.83	201,141.41	1,049,622.05
14.00	28-Feb-31	1,201,040.39	49,723.07	151,418.34	201,141.41	891,934.99
15.00	28-Feb-32	1,049,622.05	43,454.35	157,687.06	201,141.41	727,719.69
16.00	28-Feb-33	891,934.99	36,926.11	164,215.31	201,141.41	556,705.87
17.00	28-Feb-34	727,719.69	30,127.60	171,013.82	201,141.41	378,612.08
18.00	28-Feb-35	556,705.87	23,047.62	178,093.79	201,141.41	193,145.20
19.00	28-Feb-36	378,612.08	15,674.54	185,466.87	201,141.41	0.00
20.00	28-Feb-37	193,145.20	7,996.21	193,145.20	201,141.41	

THE MUNICIPAL BOARD OF MANITOBA DECISION AND ORDER

DECISION DATE: February 28, 2017

Order No. E-17-036
File No. 16E8-0040

PANEL:

Lori Lavoie, Vice Chair
Patrick Fortier, Member

MUNICIPALITY OF RUSSELL BINSKARTH - BY-LAW NO. 43/02/17

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THE MUNICIPAL BOARD OF MANITOBA

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Debenture Fee - Preparation	<u>50</u>
Total	<u>\$1,100</u>

FOR THE MUNICIPAL BOARD

February 28, 2016
Date

[Signature]
Lori Lavoie, Chair

[Signature]
Rose Gibbons, Secretary

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-17-036

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Municipality of Russell Binscarth

Deputy-Mayor

Chief Administrative Officer

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Read a second time this day of , A.D. 2017.
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Approved, subject to Amendment

By Order No. E-17-036
of The Municipal Board

Secretary

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-17-036

Municipality of Russell-Binscarth
RBC Life Insurance Fixed Rate Term Loan

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Annual Yield 4.14%
Annual Payment \$201,141.41

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13.00	28-Feb-30	1,346,439.22	55,742.58	145,398.83	201,141.41	1,049,622.05
14.00	28-Feb-31	1,201,040.39	49,723.07	151,418.34	201,141.41	891,934.99
15.00	28-Feb-32	1,049,622.05	43,454.35	157,687.06	201,141.41	727,719.69
16.00	28-Feb-33	891,934.99	36,926.11	164,215.31	201,141.41	556,705.87
17.00	28-Feb-34	727,719.69	30,127.60	171,013.82	201,141.41	378,612.08
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