

Municipality of Rhineland

By-law No. 2017-1

Being a By-law to provide for the expenditure and borrowing of funds for the renovation of the Plum Coulee Arena and Community Hall in the LUD of Plum Coulee.

Whereas, *The Municipal Act*, S.M. 1996, c.58 provides, in part, as follows:

"172 In this Division,
"borrowing" means the borrowing of money, and includes
(e) issuing debentures

"borrowing by-law" means a by-law referred to in clause 174 (1) (a)."

"174 (1) A municipality may make a borrowing only if

- (a) the borrowing is authorized by by-law; and
- (b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5).

"174.1(1) The council must give public notice before giving first reading to a borrowing by-law that authorizes the municipality to

- (a) issue debenture; and
- (b) use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162."

AND WHEREAS Council of the Municipality of Rhineland is of the opinion that the following project, being:

for the renovation the Plum Coulee Arena and Community Hall in the LUD of Plum Coulee;

should be undertaken within the municipality;

AND WHEREAS in order to complete such undertakings, it will be necessary for the Municipality of Rhineland to borrow the sum of \$300,000.00 as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for ten years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" hereto;

AND WHEREAS the assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll, is \$435,132,590;

AND WHEREAS the amount of the existing debenture debt of the Municipality of Rhineland is \$2,032,732 of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE Council of the Municipality of Rhineland, in regular session assembled enacts as follows:

1. That the Municipality of Rhineland is hereby authorized and empowered to raise upon the credit of the municipality, funds not repayable within the current fiscal year by the borrowing of money in an amount not exceeding Three Hundred Thousand dollars (\$300,000.00).

2. That the funds so raised shall be for the purpose of financing certain works as follows:

for the renovation of the Plum Coulee Arena and Community Hall in the LUD of Plum Coulee;

3. That the borrowing for the aforesaid project shall be issued by the Municipality of Rhineland in the Province of Manitoba, and shall be payable at the Access Credit Union in Town of Altona, and shall be dated on or before the 31st day of December A.D.2017.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 5% per annum, and subject to any event to the authorization of The Municipal Board at the time of sale, and shall 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 2027 both inclusive.
5. That the issuance of borrowings shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of The Municipality of Rhineland and there shall be affixed thereto the corporate seal of the said municipality.
6. That during the currency of the said borrowing; namely, in each of the years 2018 to 2027, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Municipality of Rhineland which, may be reduced by the application of a transfer from the LUD of Plum Coulee Service Plan. If the Municipality receives funds from an estate, for the purposes of improving the Arena and Community Hall that this amount shall be applied directly to the loan as a lump sum payment.
7. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of The Municipality of Rhineland may agree with a bank or person or borrow from the general funds of the municipality for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed Three Hundred Thousand dollars (\$300,000.00).

Done and passed by a by-law of the Municipality of Rhineland in the Province of Manitoba this 19th day of April, 2017.


Reeve


Chief Administrative Officer

Read a first time this 8th day of February A.D. 2017

Read a second time this 19th day of April A.D. 2017

Read a third time this 19th day of April A.D. 2017