

THE MUNICIPALITY OF RHINELAND

By-law No. 2016-6

BEING a By-law of the Municipality of Rhineland to amend its By-law No. 2015-4 which provided for the expenditure and borrowing of funds for the expansion and renovation the municipal office in the Town of Altona;

WHEREAS, the Municipality of Rhineland, by its By-law No. 2015-4, which was authorized by Municipal Board Order No. E-15-028, is inter alia, authorized to issue borrowing in the amount of \$500,000.00;

AND WHEREAS, no borrowing as authorized by said By-law No. 2015-4 has been issued or sold;

AND WHEREAS, the Municipality of Rhineland has made arrangements to borrow from the Royal Bank of Canada, in the amount of \$500,000.00, being the costs of works completed under the authority of By-law No. 2015-4; such borrowing to be dated April 20th, 2016, to bear interest at the rate of 3.19% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2016 to 2025;

AND WHEREAS, it is deemed expedient to amend said By-law No. 2015-4 to provide for the issuance of the aforesaid borrowing;

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

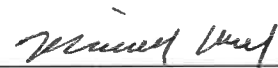
1. THAT By-law No. 2015-4 of the Municipality of Rhineland BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$500,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 20th day of April, 2016, to bear interest at the rate of 3.19% 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 2016 to 2025, both inclusive.
2. THAT the issue of said borrowing provides financing for all costs of works completed under authority of By-law No. 2015-4.

DONE AND PASSED by the Council of The Municipality of Rhineland in Council duly assembled this 6th day of April, A.D. 2016.

THE MUNICIPALITY OF RHINELAND



Reeve



Chief Administrative Officer

Read a first time this 9th day of March, A.D. 2016.

Read a second time this 6th day of April, A.D. 2016.

Read a third time this 6th day of April, A.D. 2016.

By-law No. 2016-6

BEING a By-law of the Municipality of Rhineland to amend its By-law No. 2015-4 which provided for the expenditure and borrowing of funds for the expansion and renovation the municipal office in the Town of Altona;

WHEREAS, the Municipality of Rhineland, by its By-law No. 2015-4, which was authorized by Municipal Board Order No. E-15-027, is inter alia, authorized to issue borrowing in the amount of \$500,000.00;

AND WHEREAS, no borrowing as authorized by said By-law No. 2015-4 has been issued or sold;

AND WHEREAS, the Municipality of Rhineland has made arrangements to borrow from the Royal Bank of Canada, in the amount of \$500,000.00, being the costs of works completed under the authority of By-law No. 2015-4; such borrowing to be dated April 20th, 2016, to bear interest at the rate of 3.19% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2016 to 2025;

AND WHEREAS, it is deemed expedient to amend said By-law No. 2015-4 to provide for the issuance of the aforesaid borrowing;

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

1. THAT By-law No. 2015-4 of the Municipality of Rhineland BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$500,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 20th day of April, 2016, to bear interest at the rate of 3.19% 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 2016 to 2025, both inclusive.
2. THAT the issue of said borrowing provides financing for all costs of works completed under authority of By-law No. 2015-4.

DONE AND PASSED by the Council of The Municipality of Rhineland in Council duly assembled this 6th day of April, A.D. 2016.

THE MUNICIPALITY OF RHINELAND

Approved, subject to Amendment

By Order No. E-16-054
of The Municipal Board
[Signature]
Secretary

[Signature]
Reeve

Chief Administrative Officer

Read a first time this 9th day of March, A.D. 2016.

Read a second time this 6th day of April, A.D. 2016.

Read a third time this 6th day of April, A.D. 2016.



Municipal Office Loan Schedule

RM of Rhineland						
RBC Life Insurance Fixed Rate Term Loan						
Loan Amount	500,000.00					
Term (years)	10		Annual Yield	3.19%		
Amort (years)	10		Annual Pmt	59,185.02		
	Period	Beginning	Interest	Principal	Total	Period End
Periods	Ending	Balance	Payment	Payment	Payment	Balance
Close Date	20-Apr-16	500,000.00	-	-	-	
1.00	31-Dec-16	500,000.00	11,076.39	48,108.63	59,185.02	451,891.37
2.00	31-Dec-17	451,891.37	14,415.33	44,769.69	59,185.02	407,121.68
3.00	31-Dec-18	407,121.68	12,987.18	46,197.84	59,185.02	360,923.83
4.00	31-Dec-19	360,923.83	11,513.47	47,671.55	59,185.02	313,252.28
5.00	31-Dec-20	313,252.28	9,992.75	49,192.28	59,185.02	264,060.00
6.00	31-Dec-21	264,060.00	8,423.51	50,761.51	59,185.02	213,298.50
7.00	31-Dec-22	213,298.50	6,804.22	52,380.80	59,185.02	160,917.69
8.00	31-Dec-23	160,917.69	5,133.27	54,051.75	59,185.02	106,865.94
9.00	31-Dec-24	106,865.94	3,409.02	55,776.00	59,185.02	51,089.94
10.00	31-Dec-25	51,089.94	1,629.77	51,089.94	52,719.71	-

The Municipal Board

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

May 2, 2016

Michael Rempel
Chief Administrative Officer
Municipality of Rhineland
72 2nd Street NE
Altona MB R0G 0B0

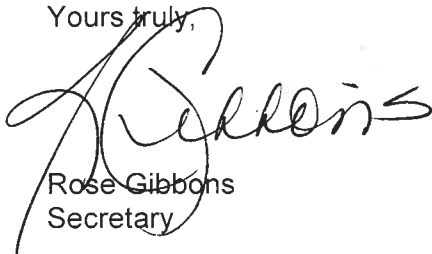
Dear Michael Rempel:

**RE: MUNICIPALITY OF RHINELAND - BY-LAW NO. 2016-6
DEBENTURE ISSUE - \$500,000.00
FILE NO. 15E7-0004**

Enclosed is the debenture covering the above issue.

Please **sign** and **seal** as indicated on the **front** and **back** of the debenture. Once completed, return the debenture to The Municipal Board for signature and seal. The Board will then return the debenture to your office for processing.

Yours truly,



Rose Gibbons
Secretary

RG/an/enclosure

The Municipal Board

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

March 31, 2016

Michael Rempel
Chief Administrative Officer
Municipality of Rhineland
Box 270
Altona MB R0G 0B0

Dear Michael Rempel:

**RE: MUNICIPALITY OF RHINELAND - BY-LAW NO. 2016-6
FILE NO. 15E7-0004**

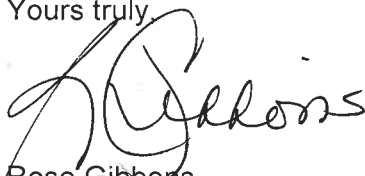
We enclose for your information a copy of Municipal Board Order No. E-16-054 together with the By-law.

The fee of \$600.00 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 & Advisory Services

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: March 31, 2016

Order No. E-16-054
File No. 15E7-0004

PANEL: Marilyn Walder, Acting Chair
John Blewett, Member

MUNICIPALITY OF RHINELAND - BY-LAW NO. 2016-6

The Municipality of Rhineland submits By-law No. 2016-6 under Section 147(2) of *The Municipal Act* for the Board's review and approval. The proposed By-law was received on March 22, 2016.

By-law No. 2016-6 attached as Appendix "A", provides for the issuance of a debenture in the amount of \$500,000.00.

By-law No. 2016-6 amends By-law No. 2015-4, approved by Municipal Board Order No. E-15-028.

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

1. Municipality of Rhineland By-law No. 2016-6 **BE APPROVED** subject to the following amendment:

(a) In the first "Whereas" Clause, delete "**E-15-027**" and replace with "**E-15-028**".

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

Filing Fee	\$ 50
Debenture Fee - Issue	500
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$600</u>

FOR THE MUNICIPAL BOARD

March 31, 2016
Date

M. Walder
Marilyn Walder, Acting Chair

R. Gibbons
Rose Gibbons, Secretary