

THE MUNICIPALITY OF RHINELAND

By-law No. 2017-2

BEING a By-law of the Municipality of Rhineland to amend its By-law No. 2015-14 which provided for the expenditure and borrowing of funds for the Priority Grain Haul System Rehabilitation Project as a local Improvement;

WHEREAS, the Municipality of Rhineland, by its By-law No. 2015-14, which was authorized by Municipal Board Order No. E-15-109, is inter alia, authorized to issue borrowing in the amount of \$400,000.00;

AND WHEREAS, no borrowing as authorized by said By-law No. 2015-14 has been issued or sold;

AND WHEREAS, the Municipality of Rhineland has made arrangements to borrow from the Access Credit Union, in the amount of \$354,280.46, being the costs of works completed under the authority of By-law No. 2015-14; such borrowing to be dated March 20<sup>th</sup>, 2017, to bear interest at the rate of 3.2% per annum, payable annually during their currency, and to mature on December 31<sup>st</sup> in each of the years 2017 to 2026;

AND WHEREAS, it is deemed expedient to amend said By-law No. 2015-14 to provide for the issuance of the aforesaid borrowing;

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

1. THAT By-law No. 2015-14 of the Municipality of Rhineland BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$354,280.46 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 20th day of March, 2017, to bear interest at the rate of 3.2% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2017 to 2026, both inclusive.
2. THAT the issue of said borrowing provides financing for all costs of works completed under authority of By-law No. 2015-14 and the balance of \$45,719.54 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of The Municipality of Rhineland in Council duly assembled this 8th day of March, A.D. 2017.

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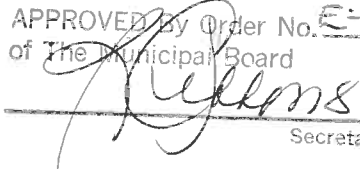
  
Reeve

  
Chief Administrative Officer

Read a first time this 25<sup>th</sup> day of January, A.D. 2017.

Read a second time this 25<sup>th</sup> day of January, A.D. 2017.

Read a third time this 8th day of March, A.D. 2017.

APPROVED by Order No. E-17-023  
of The Municipal Board  
  
Secretary