

MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN
BY-LAW NO. 12-2016

**Being a By-Law of the Municipality of Killarney – Turtle Mountain to amend the
Municipality of Killarney - Turtle Mountain By-Law No. 7-2015, for the completion of Oak
Point Drive and Area Water and Sewer Extension Project**

WHEREAS, the Municipality of Killarney - Turtle Mountain, by its By-Law No.7-2015-which was authorized by Municipal Board Order No. E-15-129, is inter alia, authorized to issue borrowing in the amount of \$1,800,000.00;

AND WHEREAS no borrowing as authorized by By-Law No. 7-2015 has been issued or sold;

AND WHEREAS the actual project costs that were lower than initially calculated, at \$1,200,000.00;

AND WHEREAS, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from the Minister of Finance of the Province of Manitoba in the amount of \$1,200,000.00, being the costs of works completed under the authority of By-Law No. 7-2015; such borrowing to be dated December 31st, 2016, to bear interest at the rate of 3.50 per annum, payable annually during their currency, and to mature on December 31st in each of the years 2017 to 2026;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 7-2015 to provide for the issuance of the aforesaid borrowings.

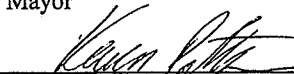
NOW THEREFORE, the Council of the Municipality of Killarney – Turtle Mountain, in council duly assembled, hereby enacts as follows:

1. THAT By-Law No. 7-2015 of the Municipality of Killarney - Turtle Mountain **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$1,200,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31st day of December, 2016, to bear interest at the rate of 3.50 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 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. 7-2015 and the balance of 600,000.00 of authorized borrowing which will not be required or used is hereby cancelled;

DONE AND PASSED by the Council of the Municipality of Killarney – Turtle Mountain in Council duly assembled this 22nd day of February, A.D. 2017.



Mayor



Chief Administrative Officer

Read a first time this 21st day of December, A.D. 2016.
Read a second time this 22nd day of February, A.D. 2017.
Read a third time this 22nd day of February, A.D. 2017

The Municipal Board

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

February 9, 2017

Chief Administrative Officer
Municipality of Killarney-Turtle Mountain
Box 10
Killarney MB R0K 1G0

Dear Chief Administrative Officer:

**RE: MUNICIPALITY OF KILLARNEY-TURTLE MOUNTAIN - BY-LAW NO. 12-2016
FILE NO. 15E7-0014**

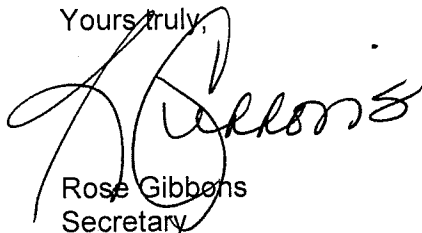
We enclose for your information a copy of Municipal Board Order No. E-17-012 together with the By-law.

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 Gibbens
Secretary

RG/an/enclosures

c: Jesse Oyugi, Municipal Finance Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: February 9, 2017

Order No. E-17-012
File No. 15E7-0014

PANEL: Lori Lavoie, Vice Chair
Patrick Fortier, Member

MUNICIPALITY OF KILLARNEY-TURTLE MOUNTAIN
- BY-LAW NO. 12-2016

The Municipality of Killarney-Turtle Mountain submits By-law No. 12-2016 under Section 147(2) of *The Municipal Act* for the Board's review and approval. The proposed By-law was received on January 25, 2017.

By-law No. 12-2016 attached as Appendix "A", provides for the issuance of a debenture in the amount of \$1,200,000.00 and the cancellation of previously authorized borrowing in the amount of \$600,000.00.

By-law No. 12-2016 amends By-law No. 7-2015, approved by Municipal Board Order No. E-15-129.

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

1. Municipality of Killarney-Turtle Mountain By-law No. 12-2016 **BE APPROVED.**
2. Fees be paid by the Municipality of Killarney-Turtle Mountain as follows:

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

FOR THE MUNICIPAL BOARD

February 9, 2017
Date

RLO
Lori Lavoie, Vice Chair

Rose Gibbons
Rose Gibbons, Secretary

MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN
BY-LAW NO. 12-2016

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AND WHEREAS no borrowing as authorized by By-Law No. 7-2015 has been issued or sold;

AND WHEREAS the actual project costs that were lower than initially calculated, at \$1,200,000.00;

AND WHEREAS, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from the Minister of Finance of the Province of Manitoba in the amount of \$1,200,000.00, being the costs of works completed under the authority of By-Law No. 7-2015; such borrowing to be dated December 31st, 2016, to bear interest at the rate of 3.50 per annum, payable annually during their currency, and to mature on December 31st in each of the years 2017 to 2026;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 7-2015 to provide for the issuance of the aforesaid borrowings.

NOW THEREFORE, the Council of the Municipality of Killarney – Turtle Mountain, in council duly assembled, hereby enacts as follows:

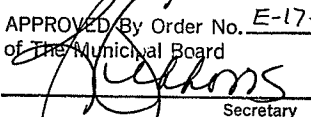
1. **THAT** By-Law No. 7-2015 of the Municipality of Killarney - Turtle Mountain **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$1,200,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31st day of December, 2016, to bear interest at the rate of 3.50 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 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. 7-2015 and the balance of 600,000.00 of authorized borrowing which will not be required or used is hereby cancelled;

DONE AND PASSED by the Council of the Municipality of Killarney – Turtle Mountain in Council duly assembled this day of , A.D. 2017.

Mayor

Chief Administrative Officer

Read a first time this 21st day of December, A.D. 2016.
Read a second time this th day of January, A.D. 2017.
Read a third time this th day of January, A.D. 2017

APPROVED By Order No. E-17-012
of The Municipal Board


Secretary

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW 12-2016

To amend By-law No. 7-2015

**Local Improvement
Debenture Issue**

Term (yrs):	10	Amount:	1,200,000.00
Date:	December 31, 2016	Rate (%)	3.50
Payable:	December 31, 2017-2026	Annual Payment:	144,289.64
		Adjusted First Year's Payment	144,289.64
		Adjusted Last Year's Payment	144,289.67

Oak Point Drive and Area – Water & Sewer Extension Sold to: Province of Manitoba

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2017	42,000.00	102,289.64	1,097,710.36
2018	38,419.86	105,869.78	991,840.58
2019	34,714.42	109,575.22	882,265.36
2020	30,879.29	113,410.35	768,855.01
2021	26,909.93	117,379.71	651,475.30
2022	22,801.64	121,488.00	529,987.30
2023	18,549.56	125,740.08	404,247.22
2024	14,148.65	130,140.99	274,106.23
2025	9,593.72	134,695.92	139,410.31
2026	4,879.36	139,410.31	0.00
TOTALS			
	242,896.43	1,200,000.00	