

**MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN
BY-LAW NO. 1-2012**

**Being a By-Law of the Municipality of Killarney – Turtle Mountain to amend the
Municipality of Killarney - Turtle Mountain By-Law No. 7-2011 to authorize the
expenditure and borrow money for the Paving, Curb and Gutter on Young Street, as a
Local Improvement**

WHEREAS, the Municipality of Killarney - Turtle Mountain, by its By-Law No. 7-2011, which was authorized by Municipal Board Order No. E-11-123, is inter alia, authorized to issue borrowing in the amount of \$60,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 7-2011 has been issued or sold;

AND WHEREAS the total project costs were \$54,900.00 and eight (8) property owners decided to take the cash option and pre-paid in the amount of \$48,800.00.

AND WHEREAS, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from their Municipality of Killarney – Turtle Mountain General Reserve Fund in the amount of \$6,100.00, being the costs of works completed under the authority of By-Law No. 7-2011 such borrowing to be dated January 1, 2012, to bear interest at the rate of 5.00% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2012 to 2021;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 7-2011 to provide for the issuance of the aforesaid borrowing;

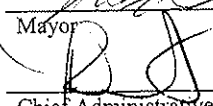
NOW THEREFORE, the Council of the Municipality of Killarney – Turtle Mountain, in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 7-2011 of the Municipality of Killarney - Turtle Mountain **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$6,100.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of January, 2012, to bear interest at the rate of 5.00% 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 2012 to 2021, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 7-2011, and the balance of \$53,900.00 of authorized borrowing which will not be required or used is hereby cancelled.
3. **THAT** Schedule "C" to said By-law No. 7-2011, be cancelled, and Schedule "C" hereto be substituted therefor.

DONE AND PASSED by the Council of the Municipality of Killarney – Turtle Mountain in Council duly assembled this 8th day of February, A.D. 2012.



Mayor



Chief Administrative Officer

Read a first time this 11th day of January, A.D. 2012.
Read a second time this 8th day of February, A.D. 2012.
Read a third time this 8th day of February, A.D. 2012.

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN
Sold To: Municipal General Reserve fund

SCHEDULE A - TO BY-LAW No. 1-2012
To Amend By-Law No. 7-2011

Local Improvement
Construct paving, curb & gutter on Young Street
Debenture Issue

Term (yrs):	10	Amount:	6,100.00
Date:	January 31, 2012	Rate (%)	5.00
Payable:	December 31, 2012-2021	Annual Payment:	789.98
		Adjusted First Year's Payment	789.98
		Adjusted Last Year's Payment	789.95

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2012	305.00	484.98	5,615.02
2013	280.75	509.23	5,105.79
2014	255.29	534.69	4,571.10
2015	228.56	561.42	4,009.68
2016	200.48	589.50	3,420.18
2017	171.01	618.97	2,801.21
2018	140.06	649.92	2,151.29
2019	107.56	682.42	1,468.87
2020	73.44	716.54	752.33
2021	37.62	752.33	0.00
TOTALS	1,799.77	6,100.00	7,899.77

Municipality of Killarney - Turtle Mountain
Schedule "C" to By-law No. 1-2012.
Local Improvement Plan No. 1-2011
 for the

Killarney - Turtle Mountain Paving, Curb and Gutter on Young Street

Roll No.	Description	Cash Option	Finance Option
394200.000	Desc. Lots 9/10, Block 1, Plan 551	\$6,100.00	
394300.000	Lot 15, Block 1, Plan 551	\$6,100.00	
394400.000	Lot 16, Block 1, Plan 551	\$6,100.00	
394500.000	Lot 17, Block 1, Plan 551		\$789.98
438400.000	Lot 1, Block 1, Plan 25452	\$6,100.00	
438500.000	Lot 2, Block 1, Plan 25452	\$6,100.00	
438600.000	Lot3, Block 1, Plan 25452	\$6,100.00	
438700.000	Lot 4, Block 1, Plan 25452	\$6,100.00	
396600.000	--551, Public Reserves	\$6,100.00	
		\$48,800.00	\$789.98

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AND WHEREAS, it is deemed expedient to amend said By-Law No. 7-2011 to provide for the issuance of the aforesaid borrowing;

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DONE AND PASSED by the Council of the Municipality of Killarney – Turtle Mountain in Council duly assembled this th day of , A.D. 2012.

Mayor

Chief Administrative Officer

Read a first time this 11th day of January, A.D. 2012.
Read a second time this day of, A.D. 2012.
Read a third time this day of, A.D. 2012.

APPROVED By Order No. E-12-001
of The Municipal Board



Secretary

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN
Sold To: Municipal General Reserve fund

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2018	140.06	649.92	2,151.31
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2020	73.44	716.53	752.36
2021	37.62	714.74	0.00
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