

**MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN  
BY-LAW NO. 3-2014**

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**Being a By-Law of the Municipality of Killarney – Turtle Mountain to amend the  
Municipality of Killarney - Turtle Mountain By-Law No. 1-2010, for the completion of the  
Killarney – Turtle Mountain Water Treatment Plant and pipeline**  
\*\*\*\*\*

**WHEREAS**, the Municipality of Killarney - Turtle Mountain, by its By-Law No.1-2010 which was authorized by Municipal Board Order No. E-10-195, is inter alia, authorized to issue borrowing in the amount of \$3,750,000.00;

**AND WHEREAS** borrowing in the amount of \$3,750,000.00, authorized by said By-Law No. 1-2010 has been issued and sold under the authority of By-Law No.12-2012 which was authorized by Municipal Board Order No. E-12-133;

**AND WHEREAS** it is deemed necessary and expedient to repeal By-Law No. 12-2012 to reflect the actual project costs that were lower than initially calculated, thereby decreasing the borrowing to be issued by the amount of \$250,000.00 from \$3,750,000.00 to \$3,500,000.00;

**AND WHEREAS**, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from Royal Bank of Canada Life Insurance Company in the amount of \$3,000,000.00, being the costs of works completed under the authority of By-Law No. 1-2010; such borrowing to be dated December 31, 2011, to bear interest at the rate of 4.35 per annum, payable annually during their currency, and to mature on December 31<sup>st</sup> in each of the years 2012 to 2031;

**AND WHEREAS**, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from Royal Bank of Canada Life Insurance Company in the amount of \$500,000.00, being the costs of works completed under the authority of By-Law No. 1-2010; such borrowing to be dated December 31, 2013, to bear interest at the rate of 4.78 per annum, payable annually during their currency, and to mature on December 31<sup>st</sup> in each of the years 2013 to 2031;


**AND WHEREAS**, it is deemed expedient to amend said By-Law No. 1-2010 to provide for the issuance of the aforesaid borrowing and the repeal of By-law No. 12-2012;


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

1. **THAT** By-Law No. 1-2010 of the Municipality of Killarney - Turtle Mountain **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$3,000,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31<sup>st</sup> day of December, 2011, to bear interest at the rate of 4.35 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 2012 to 2031, both inclusive;
2. **THAT** By-Law No. 1-2010 of the Municipality of Killarney - Turtle Mountain **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 31<sup>st</sup> day of December, 2013, to bear interest at the rate of 4.78 per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule “B” hereto on the 31<sup>st</sup> day of December in each of the years 2014 to 2031, both inclusive;
3. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 12-2012 and the balance of 250,000.00 of authorized borrowing which will not be required or used is hereby cancelled ;
4. **THAT** the outstanding balance of \$1,866.61, of By No. 12-1012 to be paid by general operating fund.

5. THAT By-Law No. 12-2012 is repealed.

**DONE AND PASSED** by the Council of the Municipality of Killarney – Turtle Mountain in Council duly assembled this    day of   , A.D. 2014

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Chief Administrative Officer

Read a first time this 14<sup>th</sup> day of May, A.D. 2014.  
Read a second time this 18<sup>th</sup> day of June, A.D. 2014.  
Read a third time this 18<sup>th</sup> day of June, A.D. 2014.

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW 3-2014

To amend By-law No. 1-2010

Local Improvement  
Debenture Issue

Term (yrs):	20	Amount:	3,000,000.00
Date:	December 31, 2011	Rate (%)	4.35
Payable:	December 31, 2012-2031	Annual Payment:	227,640.55
		Adjusted First Year's Payment	227,640.55
		Adjusted Last Year's Payment	227,640.55

WTP & pipeline

Sold to: Royal Bank

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2012	87,000.00	97,140.55	2,902,859.45
2013	126,274.39	101,366.16	2,801,493.29
2014	121,864.96	105,775.59	2,695,717.70
2015	117,263.72	110,376.83	2,585,340.87
2016	112,462.33	115,178.22	2,470,162.65
2017	107,452.07	120,188.48	2,349,974.17
2018	102,223.88	125,416.67	2,224,557.50
2019	96,768.25	130,872.30	2,093,685.20
2020	91,075.31	136,565.24	1,957,119.96
2021	85,134.72	142,505.83	1,814,614.13
2022	78,935.71	148,704.84	1,665,909.29
2023	72,467.05	155,173.50	1,510,735.79
2024	65,717.01	161,923.54	1,348,812.25
2025	58,673.33	168,967.22	1,179,845.03
2026	51,323.26	176,317.29	1,003,527.74
2027	43,653.46	183,987.09	819,540.65
2028	35,650.02	191,990.53	627,550.12
2029	27,298.43	200,342.12	427,208.00
2030	18,583.55	209,057.00	218,151.00
2031	9,489.57	218,151.00	0
<b>TOTALS</b>	<b>1,509,311.02</b>	<b>3,000,000.00</b>	<b>4,509,311.02</b>

**MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN**

**SCHEDULE B - TO BY-LAW 3-2014**

**To amend By-law No. 1-2010**

**Local Improvement  
Debenture Issue**

<b>Term (yrs):</b>	18	<b>Amount:</b>	500,000.00
<b>Date:</b>	December 31, 2013	<b>Rate (%)</b>	4.78
<b>Payable:</b>	December 31, 2014-2031	<b>Annual Payment:</b>	42,041.05
		<b>Adjusted First Year's Payment</b>	40,049.39
		<b>Adjusted Last Year's Payment</b>	42,041.05

WTP & pipeline

Sold to: Royal Bank

<b>MATURITY SCHEDULE</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2014	21,908.33	18,141.05	481,858.95
2015	23,032.86	19,008.20	462,850.75
2016	22,124.27	19,916.79	442,933.96
2017	21,172.24	20,868.81	422,065.16
2018	20,174.71	21,866.34	400,198.82
2019	19,129.50	22,911.55	377,287.27
2020	18,034.33	24,006.72	353,280.55
2021	16,886.81	25,154.24	328,126.30
2022	15,684.44	26,356.62	301,769.69
2023	14,424.59	27,616.46	274,153.23
2024	13,104.52	28,936.53	245,216.70
2025	11,721.36	30,319.70	214,897.00
2026	10,272.08	31,768.98	183,128.03
2027	8,753.52	33,287.53	149,840.49
2028	7,162.38	34,878.67	114,961.81
2029	5,495.17	36,545.88	78,415.94
2030	3,748.28	38,292.77	40,123.17
2031	1,917.89	40,123.17	0.00
<b>TOTALS</b>	<b>254,747.28</b>	<b>500,000.00</b>	<b>754,747.28</b>

THE MUNICIPAL BOARD OF MANITOBA  
**DECISION AND ORDER**

**DECISION DATE:** June 3, 2014

Order No. E-14-082  
File No. 10E8-0016

**PANEL:** William Barlow, Chair  
Lori Lavoie, Member

**MUNICIPALITY OF KILLARNEY-TURTLE MOUNTAIN –**  
**BY-LAW NO. 3-2014**

The Municipality of Killarney-Turtle Mountain submits By-law No. 3-2014, attached as Appendix "A", to provide for the following:

- to issue two debentures in the amounts of \$3,000,000.00 and \$500,000.00;
- to cancel authorized borrowing in the amount of \$250,000;
- to repeal By-law No. 12-2012, approved by Municipal Board Order No. E-12-133 issued October 17, 2012

By-law No. 3-2014 amends By-law No. 1-2010, approved by Municipal Board Order No. E-10-195.

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

1. Municipal Board Order E-12-133 issued on October 17, 2012 **BE RESCINDED.**
2. Municipality of Killarney-Turtle Mountain By-law No. 3-2014 **BE APPROVED** subject to the following amendment:
  - i. In the fifth "Whereas" Clause delete "2011" and "2012" and replace with "2013"

3. Fees be paid by the Municipality of Killarney-Turtle Mountain as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	1,000
Debenture Fee - Preparation (2)	<u>100</u>
Total	<u>\$1,150</u>

FOR THE MUNICIPAL BOARD

June 3, 2014  
Date

William Barlow  
William Barlow, Chair

Rose Gibbons  
Rose Gibbons, Secretary

MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN  
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**AND WHEREAS** borrowing in the amount of \$3,750,000.00, authorized by said By-Law No. 1-2010 has been issued and sold under the authority of By-Law No.12-2012 which was authorized by Municipal Board Order No. E-12-133;

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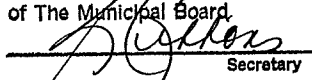
**DONE AND PASSED** by the Council of the Municipality of Killarney – Turtle Mountain in Council duly assembled this day of , A.D. 2014

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Chief Administrative Officer

Read a first time this day of , A.D. 2014.  
Read a second time this day of , A.D. 2014.  
Read a third time this day of , A.D. 2014.

Approved, subject to Amendment

By Order No. E-14-082  
of The Municipal Board.  
  
\_\_\_\_\_  
Secretary



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