

MUNICIPALITY OF LOUISE
BY-LAW #6-2015

BEING A BY-LAW OF THE MUNICIPALITY OF LOUISE TO AMEND BY-LAW #1-2014 OF THE RURAL MUNICIPALITY OF LOUISE AND BY-LAW #2-2014 OF THE VILLAGE OF CRYSTAL CITY TO AUTHORIZE THE BORROWING OF MONEY FOR THE CRYSTAL CITY COMMUNITY HALL BUILDING PROJECT, AS A LOCAL IMPROVEMENT

WHEREAS, the Rural Municipality of Louise by its By-Law #1-2014 which was authorized by Municipal Board Order No. 14-E8-090, is inter alia, authorized to issue borrowing in the amount of \$77,700.00;

AND WHEREAS, the Village of Crystal City by its By-Law #2-2014 which was authorized by Municipal Board Order No. 14-E8-089, is inter alia, authorized to issue borrowing in the amount of \$186,300.00;

AND WHEREAS, no borrowing as authorized by said By-Law #1-2014 of the Rural Municipality of Louise and By-Law #2-2014 of the Village of Crystal City has been issued or sold;

AND WHEREAS, the Rural Municipality of Louise, the Village of Crystal City and Town of Pilot Mound amalgamated effective January 1st, 2015 under Regulation 114/2014 to form the Municipality of Louise;

AND WHEREAS, it is deemed expedient to consolidate said By-Law No.1-2014 and 2-2014 into one principal amount of \$264,000.00;

AND WHEREAS, the Municipality of Louise total portion of the project cost is \$263,195.00;

AND WHEREAS, the Municipality of Louise has received pre-payments from taxpayers in the amount of \$52,639.50;

AND WHEREAS, the Municipality of Louise has made arrangements to borrow from the Minister of Finance in the Province of Manitoba in the amount of \$ 210,555.50, being the costs of works completed under the authority of By-Law #1-2014 and By-Law #2-2014; such borrowing to be dated June 1, 2015, to bear interest at the rate of 3.125% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2015 to 2024;

AND WHEREAS, it is deemed expedient to amend said Rural Municipality of Louise By-Law #1-2014 and Village of Crystal City By-Law #2-2014 to provide for the issuance of the aforesaid borrowing;

NOW THEREFORE BE IT RESOLVED the Municipality of Louise, in council duly assembled hereby enacts as follows;

1. **THAT** By-Law #1-2014 of the Rural Municipality of Louise and By-Law #2-2014 of the Village of Crystal City **BE CONSOLIDATED AND THE SAME ARE HEREBY AMENDED** to provide that borrowing in the amount of \$210,555.50 be issued to cover the costs of works completed; such borrowing to be dated the 30th day of April 2015, to bear interest at the rate of 3.125% per annum, payable annually during 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 2015 to 2024, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law #1-2014 of the Rural Municipality of Louise and By-Law #2-2014 of the Village of Crystal City and the balance of \$53,444.50 of authorized borrowing which will not be required or used is hereby cancelled.
3. **THAT** Schedule "C" to said By-Law No. 1-2014 of the Rural Municipality of Louise and 2-2014 of the Village of Crystal City, be cancelled, and Schedule "C" hereto be substituted therefor.

DONE AND PASSED by a by-law of the Municipality of Louise in the Province of Manitoba this 29th day of July, 2015.

Ken Buchanan

REEVE – Ken Buchanan

Doris Heaver

CHIEF ADMINISTRATIVE OFFICER – Doris Heaver

Read a first time this 10th day of June ,2015, A.D.

Read a second time this 29th day of July ,2015 A.D.

Read a third time this 29 day of July ,2015 A.D.

Approved, subject to Amendment

By Order No. E 15-00
of The Municipal Board

[Signature]
Secretary

Certified to be a true and correct copy of By-Law #6-2015 given first reading the 10th day of June, 2015. 29th July

Doris Heaver

Doris Heaver, CAO
Municipality of Louise

July 29, 2015
Date