



THE MUNICIPALITY OF BIFROST-RIVERTON

APPENDIX "A" TO MUNICIPAL BOARD ORDER

NO. E-22-038

BY-LAW NO. 1-2022

Being a By-law of the Municipality of Bifrost-Riverton to amend its By-Law No. 5-2021 for the expenditure and borrowing of funds for the purchase of a new Fire Pumper Truck for the Arborg-Bifrost Fire and Emergency Services Department

WHEREAS, the Municipality of Bifrost-Riverton, by its By-Law No. 5-2021 which was authorized by Municipal Board Order No. E-21-138, is inter alia, authorized to issue borrowing in the amount of \$ 302,500.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 5-2021 has been issued or sold;

AND WHEREAS, the Municipality of Bifrost-Riverton has made arrangements to borrow from Noventis Credit Union in the amount of \$ 302,500 being the costs of works completed under the authority of By-Law No. 5-2021, such borrowing to be dated January 31, 2021 to bear interest at the rate of 1.89% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2022 to 2024;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 5-2021 to provide for the issuance of the aforesaid borrowing;

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

- 1. THAT By-Law No. 5-2021 of the Municipality of Bifrost-Riverton BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$ 302,500.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31st day of January, 2022, to bear interest at the rate of 1.89% 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 2022 to 2024, both inclusive.
2. THAT the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 5-2021.

DONE AND PASSED by the Council of the Municipality of Bifrost-Riverton in Council duly assembled this 10th day of MARCH, A.D. 2022.

Read a first time this 13th day of January A.D. 2022.

Read a second time this 10th day of March, A.D. 2022

Read a third time this 10th day of March, A.D. 2022

APPROVED By Order No. E-22-038 of The Municipal Board [Signature] Secretary

[Signature]

Reeve

[Signature] Chief Administrative Officer

Municipality of Bifrost-Riverton

**ARBORG-BIFROST FIRE AND EMERGENCY SERVICES - PUMPER TRUCK
SCHEDULE - A TO BYLAW NO. 1-2022**

Sold to: Noventis Credit Union

Debenture Issue

Term (Yrs): 3	Amount: 302,500.00
Date: January 31, 2022	Rate (%): 1.8900
Payable: December 31, 2022-2024	Annual Payment: 104,668.62
	First Year's Payment: 104,668.62
	Last Year's Payment: 104,668.62

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2022	3,117.08	101,551.34	200,948.66
2023	3,797.93	100,870.69	100,077.97
2024	1,891.47	100,077.97	0.00
TOTALS	8,806.48	302,500.00	311,306.48

updated copy

The Municipal Board

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www.gov.mb.ca/municipalboard

March 4, 2022

Chief Administrative Officer
Municipality of Bifrost-Riverton
Box 70
Arborg MB R0C 0A0

Dear Chief Administrative Officer:

**RE: MUNICIPALITY OF BIFROST-RIVERTON - BY-LAW NO. 1-2022
FILE NO. 21E7-0021**

We enclose for your information a copy of Municipal Board Order No. E-22-038 together with the By-law.

The fee of \$402.00 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,



Shelley Jensen
Secretary

SJ/ep/enclosures

c: Jesse Oyugi, Municipal Finance Officer

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: March 4, 2022

Order No. E-22-038
File No. 21E7-0021

PANEL: Diane Stasiuk, Vice Chair
Tom Raine, Member

MUNICIPALITY OF BIFROST-RIVERTON - BY-LAW NO. 1-2022

The Municipality of Bifrost-Riverton (the "Municipality") submits By-law No. 1-2022 (the "Proposed By-law") under Section 147(2) of *The Municipal Act* for the Board's review and approval. The Proposed By-law was received on February 23, 2022.

The Proposed By-law attached as Appendix "A", provides for the issuance of a debenture in the amount of \$302,500.00 to the Noventis Credit Union to cover the costs for a new fire pumper truck for the Arborg-Bifrost Fire and Emergency Services Department completed under authority of By-law No. 5-2021.

By-law No. 5-2021 was previously authorized by Municipal Board Order No. E-21-138 in the amount of \$302,500.00 at 4% interest over a 3-year period. The debenture is over a 3-year period at an annual interest rate of 1.89%, a decrease of 2.11%.

The borrowing is to be dated the 31st day of January, 2022 payable annually during their currency, and to mature in accordance with the maturities set out in Schedule "A" attached to the Proposed By-law on the 31st day of December, in each of the years, 2022 to 2024, both inclusive. No further debentures will be issued.

The Proposed By-law amends By-law No. 5-2021 approved by Municipal Board Order No. E-21-138.

THEREFORE, THE BOARD ORDERS THAT:

1. Municipality of Bifrost-Riverton By-law No. 1-2022 **BE APPROVED.**
2. Fees be paid by the Municipality of Bifrost-Riverton as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	302
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$402</u>

FOR THE MUNICIPAL BOARD

March 4, 2022
Date


Diane Stasiuk, Vice Chair


Shelley Jensen, Secretary