



THE MUNICIPALITY OF BIFROST-RIVERTON

BY-LAW NO. 3-2024

Being a By-law of the Municipality of Bifrost-Riverton to provide for the expenditure and borrowing of funds for the purchase of a new 2024 Caterpillar Model: 323

WHEREAS, *The Municipal Act*, S.M. 1996, c.58 provides, in part, as follows:

“172 In this Division,

“**borrowing**” mean the borrowing of money, and includes

e) issuing debentures

“**borrowing by-law**” means a by-law referred to in clause 174(1)(a).”

“174(1) A municipality may make a borrowing only if

(a) the borrowing is authorized by a by-law passed in accordance with section 174.1; and

(b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5).”

“174.1(1) The council must give a public notice before giving first reading to a borrowing by-law that authorizes the municipality to

(a) issue debenture; and

(b) use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162.”

AND WHEREAS the Council of the Municipality of Bifrost-Riverton is of the opinion that the following project, being: the purchase of a new Excavator for the Bifrost-Riverton Municipality should be undertaken within the municipality;

AND WHEREAS, the estimated total cost of the new excavator is \$423,000.00;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Municipality of Bifrost-Riverton to borrow the sum of \$170,000.00 as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

AND WHEREAS, the consecutive annual amounts, including principal and interest, required to be raised each year for five years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule “A” hereto;

AND WHEREAS, the assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll, is \$266,509,090.00;

AND WHEREAS, the amount of the existing debenture debt of the Municipality of Bifrost-Riverton is \$1,079,087.42 of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Municipality of Bifrost-Riverton in regular session assembled, enacts as follows:

1. That the Municipality of Bifrost-Riverton is hereby authorized and empowered to raise upon the credit of the municipality, funds not repayable within the current fiscal year by the borrowing of money in an amount not exceeding \$170,000.00.
2. That the funds so raised shall be for the purpose of financing certain works as follows: purchase of a new 2024 Caterpillar Model: 323;
3. That the borrowing for the aforesaid project shall be issued by the Municipality of Bifrost-Riverton in the Province of Manitoba, and shall be payable at Noventis Credit Union in Arborg, and shall be dated the 31st day of December A.D. 2025.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 5% per annum, and subject in any event to the authorization of The Municipal Board at the time of sale, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2025 to 2029 both inclusive.
5. That the issuance of borrowings shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Municipality of Bifrost-Riverton and there shall be affixed thereto the corporate seal of the said municipality.

6. That during the currency of the said borrowing; namely, in each of the years 2025 to 2029, both inclusive, there shall be raised annually by a special mill rate on all the rateable (taxable and grant-in-lieu) property within the Municipality of Bifrost-Riverton, an amount sufficient to meet the requirement for principal and interest.
7. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of the Municipality of Bifrost-Riverton may agree with a bank or person or borrow from the general funds of the municipality for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed \$170,000.00

DONE AND PASSED, in open Council assembled, by The Municipality of Bifrost-Riverton at Arborg in the Province of Manitoba this 14th day of November, 2024.



Brian N. Johnson,
Reeve



Larissa Love,
Chief Administrative Officer

Read a first time this 3rd day of July, 2024.
Read a second time this 14th day of November, 2024.
Read a third time this 14th day of November, 2024.