



THE MUNICIPALITY OF BIFROST-RIVERTON

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-20-126

BY-LAW NO. 6-2020

**Being a By-law of the Municipality of Bifrost-Riverton to provide for the expenditure and borrowing of funds for the expansion of the Waste Disposal Grounds under the management of BAR Waste Co-op Ltd.**

**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 expansion of the BAR Waste Co-op Ltd Waste Disposal Grounds should be undertaken within the municipality;

**AND WHEREAS** through inter-municipal collaboration the Municipality of Bifrost-Riverton will borne 66.67% of project costs with the Town of Arborg assuming 33.33%;

**AND WHEREAS**, the estimated total cost of the expansion of the BAR Waste Co-op Ltd Waste Disposal is \$300,000.00 – Municipality of Bifrost-Riverton’s share is \$200,000.00 and the Town of Arborg’s share is \$100,000.00;

**AND WHEREAS**, in order to complete such undertakings, it will be necessary for the Municipality of Bifrost-Riverton to borrow the sum of \$200,000.00 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 \$210,373,050;

**AND WHEREAS**, the amount of the existing debenture debt of the Municipality of Bifrost-Riverton is \$240,702.11, 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 \$200,000.00.
2. That the funds so raised shall be for the purpose of financing certain works as follows: BAR Waste Co-op Ltd Waste Disposal Grounds Expansion.
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 1<sup>st</sup> day of October A.D. 2020.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 3% 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 1<sup>st</sup> day of October in each of the years 2021 to 2025, 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 2021 to 2025, both inclusive, there shall be raised annually by a special mill rate on all the rateable 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 \$200,000.00

**DONE AND PASSED**, in open Council assembled, by The Municipality of Bifrost-Riverton at Arborg in the Province of Manitoba this 13 day of JAN, 2020.



Brian N. Johnson,  
Reeve



Jordan Willner,  
Chief Administrative Officer

Read a first time this 14 day of October, 2020.

Read a second time this 13 day of JAN, 2020.

Read a third time this 13 day of JAN, 2020.

AUTHORIZED BY Order No. E-20-126  
or The Municipal Board



Secretary

**Municipality of Bifrost-Riverton**

BAR WASTE EXPANSION PROJECT  
SCHEDULE - A TO BYLAW NO. 6-2020

**Debenture Issue**

|                    |                      |                                      |            |
|--------------------|----------------------|--------------------------------------|------------|
| <b>Term (Yrs):</b> | 5                    | <b>Amount:</b>                       | 200,000.00 |
| <b>Date:</b>       | October 1, 2020      | <b>Rate (%):</b>                     | 3.0000     |
| <b>Payable:</b>    | October 1, 2021-2025 | <b>Annual Payment:</b>               | 43,670.91  |
|                    |                      | <b>First Year's Payment:</b>         | 43,670.91  |
|                    |                      | <b>Adjusted Last Year's Payment:</b> | 43,670.93  |

**MATURITY SCHEDULE**

| <b>Year</b>   | <b>Interest</b>  | <b>Principal</b>  | <b>Balance</b>    |
|---------------|------------------|-------------------|-------------------|
| 2021          | 6,000.00         | 37,670.91         | 162,329.09        |
| 2022          | 4,869.87         | 38,801.04         | 123,528.05        |
| 2023          | 3,705.84         | 39,965.07         | 83,562.98         |
| 2024          | 2,506.89         | 41,164.02         | 42,398.96         |
| 2025          | 1,271.97         | 42,398.96         | 0.00              |
| <b>TOTALS</b> | <b>18,354.57</b> | <b>200,000.00</b> | <b>218,354.57</b> |

Oct 14, 2020

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

**DECISION DATE:** December 23, 2020

Order No. E-20-126

File No. 20E7-0015

**PANEL:** Diane Stasiuk, Vice Chair  
Tom Raine, Member

**MUNICIPALITY OF BIFROST-RIVERTON - BY-LAW NO. 6-2020**

The Municipality of Bifrost-Riverton (the "Municipality") submits By-law No. 6-2020 (the "Proposed By-law") under Section 176 of *The Municipal Act* for the Board's review and approval. The Proposed By-law was received on December 15, 2020.

The Proposed By-law attached as Appendix "A", authorizes the borrowing of money for expansion of the BAR Waste Co-op Waste Disposal Grounds.

The estimated cost is \$300,000.00. This is a joint project with the Town of Arborg. The share of assets, liabilities, revenues and expenses in the Co-op are 66.67% for the Municipality and 33.33% for the Town of Arborg. The Town of Arborg will contribute \$100,000.00 of the project cost.

The Municipality's portion in the amount of \$200,000.00 is to be debentured over a 5-year period at an estimated annual interest rate of 3.0%. The debenture is to be dated the 1<sup>st</sup> day of October 2020, with annual debt payments of \$43,670.91 to be made on the 1<sup>st</sup> day of October of each of the years 2021 to 2025, inclusive in accordance with the maturity schedule as set out in Schedule "A" attached to the Proposed By-law.

The annual debt payment of \$43,670.91 will be recovered by a special mill rate of 0.208 mills on all taxable and grant-in-lieu properties within the Municipality.

The financial data presented to the Board indicates that the Municipality presently has an Authorized Debt to Municipal Assessment Ratio of 2.33% and a Debt Charge to Current Revenue Ratio of 10.10%. If this Proposed By-law is approved, the ratios will increase to 2.43% and 10.94% respectively, which are within the Board's guidelines of 7% and 20%, respectively.

**THE MUNICIPAL BOARD OF MANITOBA**

**Order No. E-20-126**

**File No. 20E7-0015**

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In dealing with the Proposed By-law, the Board must look at its duty which is set out in Section 64 of *The Municipal Board Act*, which states:

**Duty of board**

**64 In dealing with an application the board shall consider**

**(a) the nature of the work, undertaking, or object proposed;**

**(b) the necessity or expediency thereof;**

**(c) the financial position of the local authority; and**

**(d) any other relevant matters;**

**and may refuse the application or require the local authority to vary the application, or may grant the application in whole or in part, or subject to conditions.**

The Board is satisfied that the expansion of the BAR Waste Co-op Waste Disposal Grounds is needed and that it is expedient to proceed with the project. The Board also is satisfied that the Municipality has the financial capacity to undertake the proposed borrowing and to manage its current debt.

The Board finds the Proposed By-law is reasonable.

**THEREFORE, THE BOARD ORDERS THAT:**

1. Municipality of Bifrost-Riverton By-law No. 6-2020 **BE APPROVED.**
2. A filing fee of \$50.00 be paid by the Municipality of Bifrost-Riverton

FOR THE MUNICIPAL BOARD

December 23, 2020  
Date

  
Diane Stasiuk, Vice Chair

  
Shelley Jensen, Secretary

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**The Municipal Board**

1144 – 363 Broadway  
Winnipeg MB R3C 3N9  
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December 23, 2020

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. 6-2020  
FILE NO. 20E7-0015**

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We enclose for your information a copy of Municipal Board Order No. E-20-126 together with the By-law.

The fee of \$50.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3<sup>rd</sup> reading, including all Schedules.

Please quote our File Number on all correspondence.

Yours truly,



Shelley Jensen  
Secretary

SJ/ep/enclosures

c: Jesse Oyugi, Municipal Finance Officer