

THE TOWN OF MINNEDOSA  
BY-LAW NO. 2588

BEING A BY-LAW OF THE TOWN OF MINNEDOSA TO AMEND ITS BYLAW NO. 2541 CONSTRUCTION OF  
NEW MINNEDOSA REGIONAL EVENTS CENTRE.

WHEREAS the Town of Minnedosa, by its By-Law No. 2541, which was authorized by Municipal Board Order No. E-15-018, is inter alia, authorized to issue borrowing in the amount of \$3,500,000.00;

AND WHEREAS no borrowing as authorized by said By-Law No. 2541 has been issued or sold;

AND WHEREAS the Town of Minnedosa has made arrangements to borrow from the Sunrise Credit Union in the amount of \$1,500,000.00, being the costs of works completed under the authority of By-Law No. 2541; such borrowing to be dated March 1, 2023, to bear interest at the rate of 5.65% per annum, payable annually during their currency, and to mature on December 31 in each of the years 2023 to 2042;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 2541 to increase the interest rate from 5.25% per annum to 5.65% per annum;

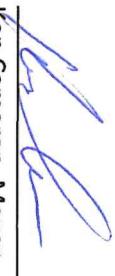
AND WHEREAS, it is deemed expedient to amend said By-Law No. 2541 to provide for the issuance of the aforesaid borrowing;

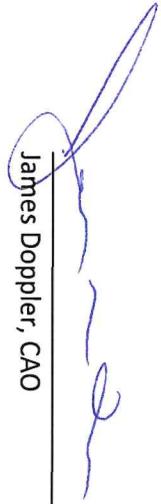
NOW THEREFORE the Council of the Town of Minnedosa, in council duly assembled, hereby enacts as follows:

1. THAT By-Law No. 2541 of the Town of Minnedosa BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$1,500,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of March, 2023, to bear interest at the rate of 5.65% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31 day of December in each of the years 2023 to 2042, both inclusive.
2. THAT the issue of said borrowing provides financing for costs of works completed under authority of By-Law No. 2541, and the balance of \$2,000,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of the Town of Minnedosa in Council duly assembled this 27th day of June, A.D. 2023.

THE TOWN OF MINNEDOSA

  
Ken Cameron, Mayor

  
James Doppler, CAO

Read a first time this 28<sup>th</sup> day of March, A.D. 2023.

Read a second time this 27th day of June, A.D. 2023.

Read a third time this 27th day of June, A.D. 2023.



The Municipal Board

1144 – 363 Broadway  
Winnipeg MB R3C 3N9  
Phone: 204-945-2941  
Fax: 204-948-2235  
[www.gov.mb.ca/municipalboard](http://www.gov.mb.ca/municipalboard)

June 16, 2023

James Doppler  
Chief Administrative Officer  
Town of Minnedosa  
Box 426  
Minnedosa MB R0J 1E0

Dear James Doppler:

RE: TOWN OF MINNEDOSA - BY-LAW NO. 2588  
FILE NO. 15E7-0002

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We enclose for your information a copy of Municipal Board Order No. E-23-050 together with the By-law.

The fee of \$1100.00 is now due and payable on the By-law.

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

Upon receipt of the required documents and the filing fee, the Board will then prepare the Debenture.

Please quote our File Number on all correspondence.

Yours truly,

Erin Willis  
Secretary

EW/amn/enclosures

c: Jesse Oyugi, Municipal Finance Officer

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

**DECISION DATE:** June 16, 2023

Order No. E-23-050  
File No. 15E7-0002

**PANEL:** Doug Dobrowolski, Chair  
Tom Raine, Member

**TOWN OF MINNEDOSA - BY-LAW NO. 2588**

The Town of Minnedosa (the "Town") submits By-law No. 2588 (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 May 17, 2023.

The Proposed By-law attached as Appendix "A", provides for the issuance of a debenture in the amount of \$1,500,000.00 to the Sunrise Credit Union to cover the costs for the construction of a new Minnedosa Regional Event Centre, completed under authority of By-law No. 2541.

By-law No. 2541 was previously authorized by Municipal Board Order No. E-15-018 in the amount of \$3,500,000.00 at 5.25% interest over a 20-year period. The debenture is over a 20-year period at an annual interest rate of 5.65%, an increase of 0.4%.

The borrowing is to be dated the 1<sup>st</sup> day of March, 2023 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 31<sup>st</sup> day of December, in each of the years, 2023 to 2042, both inclusive. No further debentures will be issued, and the remaining balance of \$2,000,000.00 of authorized borrowing is to be cancelled.

The Proposed By-law amends By-law No. 2541 approved by Municipal Board Order No. E-15-018.

**THEREFORE, THE BOARD ORDERS THAT:**

1. Town of Minnedosa By-law No. 2588 **BE APPROVED** subject to the following amendments:
  - (a) In the third Whereas Clause, after "5.65" insert "%"
  - (b) In the fourth Whereas Clause,
    - i. after "5.25" insert "%"
    - ii. after "5.65" insert "%"
  - (c) In the Clause No. 1, after "5.65" insert "%"

THE MUNICIPAL BOARD OF MANITOBA  
Order No. E-23-050  
File No. 15E7-0002

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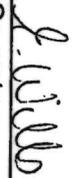
2. Fees be paid by the Town of Minnedosa as follows:

Filing Fee	\$ 50
Debenture Fee - Issue	1000
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$1100</u>

FOR THE MUNICIPAL BOARD

Date June 16, 2023

  
Doug Dobrowski, Chair

  
Erin Wills, Secretary

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-23-050

THE TOWN OF MINNEDOSA  
BY-LAW NO. 2588

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AND WHEREAS the Town of Minnedosa has made arrangements to borrow from the Sunrise Credit Union in the amount of \$1,500,000.00, being the costs of works completed under the authority of By-Law No. 2541; such borrowing to be dated March 1, 2023, to bear interest at the rate of 5.65 per annum, payable annually during their currency, and to mature on December 31 in each of the years 2023 to 2042;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 2541 to increase the interest rate from 5.25 per annum to 5.65 per annum;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 2541 to provide for the issuance of the aforesaid borrowing;

NOW THEREFORE the Council of the Town of Minnedosa, in council duly assembled, hereby enacts as follows:

1. THAT By-Law No. 2541 of the Town of Minnedosa BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$1,500,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of March, 2023, to bear interest at the rate of 5.65 per annum, payable annually during their currency, and to mature in accordance with the maturities set out in Schedule "A" hereto on the 31 day of December in each of the years 2023 to 2042, both inclusive.
2. THAT the issue of said borrowing provides financing for costs of works completed under authority of By-Law No. 2541, and the balance of \$2,000,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of the Town of Minnedosa in Council duly assembled this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 2023.

THE TOWN OF MINNEDOSA

Approved, subject to Amendment

  
Ken Cameron, Mayor

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-23-050

Minnedosa Regional Events Centre SCHEDULE - A TO BYLAW NO. 2588 To Amend By-Law No. 2541 Debenture Issue	Sold To: Sunrise Credit Union
Term (Yrs): 20	Amount: 1,500,000.00
Date: March 1, 2023	Rate (%): 5.6500
Payable: December 31, 2023-2042	Annual Payment: 127,085.69
	First Year's Payment: 127,085.69
	Adjusted Last Year's Payment: 127,085.58

Year	MATURITY SCHEDULE		Balance
	Interest	Principal	
2023	84,750.00	42,335.69	1,457,664.31
2024	82,358.03	44,727.66	1,412,936.65
2025	79,830.92	47,254.77	1,365,681.88
2026	77,161.03	49,924.66	1,315,757.22
2027	74,340.28	52,745.41	1,263,011.81
2028	71,360.17	55,725.52	1,207,286.29
2029	68,211.68	58,874.01	1,148,412.28
2030	64,885.29	62,200.40	1,086,211.88
2031	61,370.97	65,714.72	1,020,497.16
2032	57,658.09	69,427.60	951,069.56
2033	53,735.43	73,350.26	877,719.30
2034	49,591.14	77,494.55	800,224.75
2035	45,212.70	81,872.99	718,351.76
2036	40,586.87	86,498.82	631,852.94
2037	35,699.69	91,386.00	540,466.94
2038	30,536.38	96,549.31	443,917.63
2039	25,081.35	102,004.34	341,913.29
2040	19,318.10	107,767.59	234,145.70
2041	13,229.23	113,856.46	120,289.24
2042	6,796.34	120,289.24	0.00
<b>TOTALS</b>	<b>1,041,713.69</b>	<b>1,500,000.00</b>	<b>2,541,713.69</b>

**Town of Minnedosa**

Sold To: Sunrise Credit Union

**Minnedosa Regional Events Centre**

SCHEDULE - A TO BYLAW NO. 2588

To Amend By-Law No. 2541

**Debenture Issue**

<b>Term (Yrs):</b> 20	<b>Amount:</b>	1,500,000.00
<b>Date:</b> March 1, 2023	<b>Rate (%):</b>	5.6500
<b>Payable:</b> December 31, 2023-2042	<b>Annual Payment:</b>	127,085.69
	<b>First Year's Payment:</b>	127,085.69
	<b>Adjusted Last Year's Payment:</b>	127,085.58

<b>Year</b>	<b>MATURITY SCHEDULE</b>	
	<b>Interest</b>	<b>Principal</b>
		<b>Balance</b>

2023	84,750.00	42,335.69	1,457,664.31
2024	82,358.03	44,727.66	1,412,936.65
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2030	64,885.29	62,200.40	1,086,211.88
2031	61,370.97	65,714.72	1,020,497.16
2032	57,658.09	69,427.60	951,069.56
2033	53,735.43	73,350.26	877,719.30
2034	49,591.14	77,494.55	800,224.75
2035	45,212.70	81,872.99	718,351.76
2036	40,586.87	86,498.82	631,852.94
2037	35,699.69	91,386.00	540,466.94
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<b>TOTALS</b>	<b>1,041,713.69</b>	<b>1,500,000.00</b>	<b>2,541,713.69</b>
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