

TOWN OF MINNEDOSA  
BY-LAW NO. 2589

BEING A BY-LAW OF THE TOWN OF MINNEDOSA TO AMEND ITS BY-LAW NO. 2583 CONSTRUCTION OF  
NEW 9<sup>TH</sup> AVE SW SUBDIVISION

WHEREAS the Town of Minnedosa, by its By-Law No. 2583, which was authorized by Municipal Board Order No. E-22-113, is inter alia, authorized to issue borrowing in the amount of \$2,200,000.00;

AND WHEREAS no borrowing as authorized by said By-Law No. 2583 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 \$2,080,000.00, being the costs of works completed under the authority of By-Law No. 2583; 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. 2583 to increase the interest rate from 5.00% per annum to 5.65% per annum;

AND WHEREAS it is deemed expedient to amend said By-Law No. 2583 to provide for the issuance of the aforesaid borrowing;

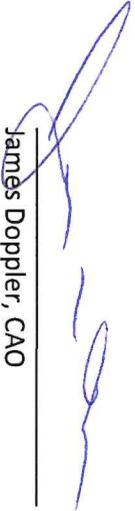
NOW THEREFORE the Council of the Town of Minnedosa, in council duly assembled, hereby enacts as follows:

1. THAT By-Law No. 2583 of the Town of Minnedosa BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$2,080,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1<sup>st</sup> 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. 2583, and the balance of \$120,000.00 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. 2589**  
**FILE NO. 22E7-0013**

We enclose for your information a copy of Municipal Board Order No. E-23-054 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 Debiture.

Please quote our File Number on all correspondence.

Yours truly,

Erin Wills  
Secretary

EW/amnr/enclosures

c: Jesse Oyugi, Municipal Finance Officer

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

**DECISION DATE:** June 16, 2023

Order No. E-23-054  
File No. 22E7-0013

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

**TOWN OF MINNEDOSA - BY-LAW NO. 2589**

The Town of Minnedosa (the "Town") submits By-law No. 2589 (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 \$2,080,000.00 to the Sunrise Credit Union to cover the costs for the development of a 41 lot residential subdivision on 9<sup>th</sup> Avenue Southwest for resale, completed under authority of By-law No. 2583.

By-law No. 2583 was previously authorized by Municipal Board Order No. E-22-113 in the amount of \$2,200,000.00 at 5.0% 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 0.65%.

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 \$120,000.00 of authorized borrowing is to be cancelled.

The Proposed By-law amends By-law No. 2583 approved by Municipal Board Order No. E-22-113.

**THEREFORE, THE BOARD ORDERS THAT:**

1. Town of Minnedosa By-law No. 2589 **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 "5.00" insert "%"
    - ii. after "5.65" insert "%"

(c) In the Clause No. 1, after "5.65" insert "%"

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 Dobkowski, Chair

E. Wills  
Erin Wills, Secretary

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-23-054

TOWN OF MINNEDOSA  
BY-LAW NO. 2589

BEING A BY-LAW OF THE TOWN OF MINNEDOSA TO AMEND ITS BY-LAW NO. 2583 CONSTRUCTION OF  
NEW 9<sup>TH</sup> AVE SW SUBDIVISION

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AND WHEREAS, it is deemed expedient to amend said By-Law No. 2583 to increase the interest rate from 5.00 per annum to 5.65 per annum;

AND WHEREAS it is deemed expedient to amend said By-Law No. 2583 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. 2583 of the Town of Minnedosa BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of \$2,080,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1<sup>st</sup> 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. 2583, and the balance of \$120,000.00 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

By Order No. E-23-054  
of The Municipal Board

  
Secretary

  
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 \_\_\_\_\_ day of \_\_\_\_\_, A.D. 2023.

Read a third time this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 2023.

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

|                                |                        |                               |              |                               |  |
|--------------------------------|------------------------|-------------------------------|--------------|-------------------------------|--|
| Ninth Ave SW Subdivision       |                        | Town of Minnedosa             |              | Sold To: Sunrise Credit Union |  |
| SCHEDULE - A TO BYLAW NO. 2589 |                        |                               |              |                               |  |
| To Amend By-Law No. 2583       |                        |                               |              |                               |  |
| Debenture Issue                |                        |                               |              |                               |  |
| Term (Yrs):                    | 20                     | Amount:                       | 2,080,000.00 |                               |  |
| Date:                          | March 1, 2023          | Rate (%):                     | 5.6500       |                               |  |
| Payable:                       | December 31, 2023-2042 | Annual Payment:               | 176,225.49   |                               |  |
|                                |                        | First Year's Payment:         | 176,225.49   |                               |  |
|                                |                        | Adjusted Last Year's Payment: | 176,225.36   |                               |  |

| Year          | MATURITY SCHEDULE   |                     | Balance             |
|---------------|---------------------|---------------------|---------------------|
|               | Interest            | Principal           |                     |
| 2023          | 117,520.00          | 58,705.49           | 2,021,294.51        |
| 2024          | 114,203.14          | 62,022.35           | 1,959,272.16        |
| 2025          | 110,698.88          | 65,526.61           | 1,893,745.55        |
| 2026          | 106,996.62          | 69,228.87           | 1,824,516.68        |
| 2027          | 103,085.19          | 73,140.30           | 1,751,376.38        |
| 2028          | 98,952.77           | 77,272.72           | 1,674,103.66        |
| 2029          | 94,586.86           | 81,638.63           | 1,592,465.03        |
| 2030          | 89,974.27           | 86,251.22           | 1,506,213.81        |
| 2031          | 85,101.08           | 91,124.41           | 1,415,089.40        |
| 2032          | 79,952.55           | 96,272.94           | 1,318,816.46        |
| 2033          | 74,513.13           | 101,712.36          | 1,217,104.10        |
| 2034          | 68,766.38           | 107,459.11          | 1,109,644.99        |
| 2035          | 62,694.94           | 113,530.55          | 996,114.44          |
| 2036          | 56,280.47           | 119,945.02          | 876,169.42          |
| 2037          | 49,503.57           | 126,721.92          | 749,447.50          |
| 2038          | 42,343.78           | 133,881.71          | 615,565.79          |
| 2039          | 34,779.47           | 141,446.02          | 474,119.77          |
| 2040          | 26,787.77           | 149,437.72          | 324,682.05          |
| 2041          | 18,344.54           | 157,880.95          | 166,801.10          |
| 2042          | 9,424.26            | 166,801.10          | 0.00                |
| <b>TOTALS</b> | <b>1,444,509.67</b> | <b>2,080,000.00</b> | <b>3,524,509.67</b> |

