



Municipality of North Norfolk

Rural Water Connections by Local Improvements By-Law No: 44/2018

Being a By-Law of the Municipality of North Norfolk to amend its By-Law No. 24/2016 - *Rural Water Connection Phase 6*.

WHEREAS the Municipality of North Norfolk, by its By-Law No. 24/2016, which was authorized by Municipal Board Order No. E-17-026, is inter alia, authorized to issue borrowing in the amount of \$348,550.00.

AND WHEREAS no borrowing as authorized by said By-Law No. 24/2016 has been issued or sold;

AND WHEREAS it is deemed necessary and expedient to amend said By-law No. 24/2016 as the Municipality has received additional pre-payments and the authorized amount of borrowing to be issued is \$329,900.00;

AND WHEREAS, the Municipality of North Norfolk has made arrangements to borrow from the Minister of Finance of the Province of Manitoba in the amount of \$329,900.00 being the costs of works completed under the authority of By-Law No. 24/2016 such borrowing to be dated August 31, 2018 to bear interest at the rate of 4.125% per annum, payable annually during their currency, and to mature on December 31, in each of the years 2019 to 2028;

AND WHEREAS, it is deemed expedient to amend said By-Law No. 24/2016 to provide for the issuance of the aforesaid borrowing;

NOW THEREFORE, the Council of the Municipality of North Norfolk in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 24/2016 of the Municipality of North Norfolk **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$329,900.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 31st day of August, 2018, to bear interest at the rate of 4.125% 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 2019 to 2028, both inclusive;
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 24/2016 and the balance of \$18,650.00 of authorized borrowing which will not be required or used is hereby cancelled;
3. **THAT** Schedule "C" to said By-Law No. 24/2016 be cancelled, and Schedule "C" hereto be substituted therefore.

DONE AND PASSED by the Council of the Municipality of North Norfolk in Council duly assembled this 22nd day of October, A.D. 2018

"original signed by Neil Christoffersen"
Mayor

"original signed by Valorie Unrau"
Chief Administrative Officer

Read a first time this	<u>10th</u>	day of	<u>October</u>	A.D.	<u>2018</u>
Read a second time this	<u>22nd</u>	day of	<u>October</u>	A.D.	<u>2018</u>
Read a third time this	<u>22nd</u>	day of	<u>October</u>	A.D.	<u>2018</u>