

Rural Municipality of Gimli

BY-LAW NO. 20-0005

Being a By-Law of the Rural Municipality of Gimli
to amend its By-Law No. 16-0013

Being a By-Law to provide for the expenditure and borrowing of funds for the Water Treatment and Distribution System Upgrade Projects in the Gimli Urban Centre, The Gimli Business Park, Aspen Park and Pelican Beach.

WHEREAS, the Rural Municipality of Gimli, by its By-Law No. 16-0013, which was authorized by Municipal Board Order No. E-17-050, is inter alia, authorized to issue borrowing in the amount of \$3,370,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 16-0013 has been issued or sold;

AND WHEREAS, the Rural Municipality of Gimli has made arrangements to borrow from Royal Bank of Canada in the amount of \$2,586,574.93, being the costs of works completed under the authority of By-Law No. 16-0013, such borrowing to be dated May 1, 2020, to bear interest at the rate of 3.29% per annum, payable annually during their currency, and to mature on May 1st in each of the years 2021 to 2040;

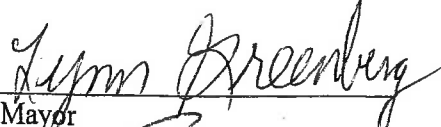
AND WHEREAS, it is deemed expedient to amend said By-Law No. 16-0013 to provide for the issuance of the aforesaid borrowing;

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

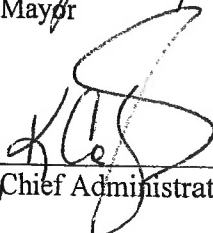
1. **THAT** By-Law No. 16-0013 of the Rural Municipality of Gimli **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$2,586,574.93 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of May, 2020, to bear interest at the rate of 3.29% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 1st day of May in each of the years 2021 to 2040, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 16-0013, and the balance of \$783,425.07 of authorized borrowing which will not be required or used is hereby cancelled.

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DONE AND PASSED by the Council of the Rural Municipality of Gimli in Council duly assembled this 22 day of APRIL, A.D. 2020



Mayor



Acting Chief Administrative Officer

Read a first time this 26 day of February, 2020

Read a second time this 22 day of APRIL 2020

Read a third time this 22 day of APRIL 2020

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RURAL MUNICIPALITY OF GIMLI

Sold To: Royal Bank of Canada

Water Treatment and
Distribution System
Upgrades**SCHEDULE - A TO BYLAW NO. 20-0005
TO AMEND BY-LAW NO. 16-0013****Debenture Issue**

Term (Yrs):	20	Amount:	2,586,574.93
Date:	May 1, 2020	Rate (%):	3.2900
Payable:	May 1, 2021 - 2040	Annual Payment:	178,553.24
		First Year's Payment:	178,553.24
		Adjusted Last Year's Payment:	178,553.20

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2021	85,098.32	93,454.92	2,493,120.01
2022	82,023.65	96,529.59	2,396,590.42
2023	78,847.82	99,705.42	2,296,885.00
2024	75,567.52	102,985.72	2,193,899.28
2025	72,179.29	106,373.95	2,087,525.33
2026	68,679.58	109,873.66	1,977,651.67
2027	65,064.74	113,488.50	1,864,163.17
2028	61,330.97	117,222.27	1,746,940.90
2029	57,474.36	121,078.88	1,625,862.02
2030	53,490.86	125,062.38	1,500,799.64
2031	49,376.31	129,176.93	1,371,622.71
2032	45,126.39	133,426.85	1,238,195.86
2033	40,736.64	137,816.60	1,100,379.26
2034	36,202.48	142,350.76	958,028.50
2035	31,519.14	147,034.10	810,994.40
2036	26,681.72	151,871.52	659,122.88
2037	21,685.14	156,868.10	502,254.78
2038	16,524.18	162,029.06	340,225.72
2039	11,193.43	167,359.81	172,865.91
2040	5,687.29	172,865.91	0.00
TOTALS	984,489.83	2,586,574.93	3,571,064.76

