

RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE

BY-LAW NO. 3036

BEING A BY-LAW OF THE RURAL MUNICIPALITY OF PORTAGE LA PRAIRIE to amend its By-Law No. 3027 which authorized the expenditure and borrowing of funds for the construction of a recreation multiplex, in conjunction with the City of Portage la Prairie.

WHEREAS the Rural Municipality of Portage la Prairie, by its By-Law No. 3027, which was authorized by Municipal Board Order No. E-09-112, inter alia, authorized to borrow in the amount of Six Million Two Hundred Thousand Dollars (\$6,200,000.00);

AND WHEREAS no borrowing as authorized by said By-Law No. 3027 have been issued or sold;

AND WHEREAS the Rural Municipality of Portage la Prairie has made arrangements to issue Series "A" debentures to the RBC Life Insurance Company in the amount of Four Million Two Hundred Thousand Dollars (\$4,200,000.00), being the partial cost of works completed up to July 31, 2009, under the authority of said By-Law No. 3027, such debentures to be dated September 1, 2009; to bear interest at the rate of 5.60% per annum, payable annually during their currency; and to mature on September 1st in each of the years 2010 to 2024 both inclusive;

AND WHEREAS the Rural Municipality of Portage la Prairie has made arrangements to issue Series "B" debentures to the Portage la Prairie Mutual Insurance Company in the amount of Two Million Dollars (\$2,000,000.00), being the partial cost of works completed up to July 31, 2009, under the authority of said By-Law No. 3027, such debentures to be dated September 1, 2009; to bear interest at the rate of 5.60% per annum, payable annually during their currency; and to mature on September 1st in each of the years 2010 to 2024 both inclusive;


AND WHEREAS it is deemed expedient to further amend said By-Law No. 3027 to provide for issuance of debentures as aforesaid;

NOW THEREFORE the Council of the Rural Municipality of Portage la Prairie, duly assembled, enacts as follows:

1. THAT By-Law No. 3027 **BE AND THE SAME IS HEREBY AMENDED** to provide that Series "A" debentures in the amount of Four Million Two

1. THAT By-Law No. 3027 BE AND THE SAME IS HEREBY AMENDED to provide that Series "A" debentures in the amount of Four Million Two Hundred Thousand Dollars (\$4,200,000.00) be issued to cover the partial cost of works completed up to July 31, 2009, under the authority of said By-Law No. 3027; such debentures to be dated the 1st day of September, 2009 to bear interest at the rate of 5.60% 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 September in each of the years 2010 to 2024, both inclusive.
2. THAT By-Law No. 3027 BE AND THE SAME IS HEREBY AMENDED to provide that Series "B" debentures in the amount of Two Million Dollars (\$2,000,000.00) be issued to cover the partial cost of works completed up to July 31, 2009, under the authority of said By-Law No. 3027; such debentures to be dated the 1st day of September, 2009 to bear interest at the rate of 5.60% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "B" hereto on the 1st day of September in each of the years 2010 to 2024, both inclusive.
3. THAT the issue of said debentures provides financing for all costs of works completed under authority of By-Law No. 3027.

DONE AND PASSED by the Council of The Rural Municipality of Portage la Prairie, duly assembled at Portage la Prairie, in the Province of Manitoba this 25th day of August, A.D. 2009.



Joseph T. Trimble
Reeve



Daryl Hrehirchuk, CMMA
Chief Administrative Officer

Given First Reading the 28th day of July, 2009.
Given Second Reading the 25th day of August, 2009.
Given Third Reading the 25th day of August, 2009.

Rural Municipality of Portage la Prairie		Sold To: RBC Life Insurance Company Series A	
PCU Centre (Multiplex)			
SCHEDULE - A TO BYLAW 3036			
To Amend By-Law No. 3027			
Debenture Issue			
Term (Yrs):	15	Amount:	4,200,000.00
Date:	September 1, 2009	Rate (%):	5.6000
Payable:	September 1, 2010 - 2024	Annual Payment:	421,212.77
# of Days	365	Adjusted First Year's Payment:	421,212.77
		Adjusted Last Year's Payment:	421,212.70
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2010	235,200.00	186,012.77	4,013,987.23
2011	224,783.28	196,429.49	3,817,557.74
2012	213,783.23	207,429.54	3,610,128.20
2013	202,167.18	219,045.59	3,391,082.61
2014	189,900.63	231,312.14	3,159,770.47
2015	176,947.15	244,265.62	2,915,504.85
2016	163,268.27	257,944.50	2,657,560.35
2017	148,823.38	272,389.39	2,385,170.96
2018	133,569.57	287,643.20	2,097,527.76
2019	117,461.55	303,751.22	1,793,776.54
2020	100,451.49	320,761.28	1,473,015.26
2021	82,488.85	338,723.92	1,134,291.34
2022	63,520.32	357,692.45	776,598.89
2023	43,489.54	377,723.23	398,875.66
2024	22,337.04	398,875.66	0.00
TOTALS	2,118,191.48	4,200,000.00	6,318,191.48
			23-Jul-09

Rural Municipality of Portage la Prairie		Sold To: Portage Mutual Insurance Company Series B	
PCU Centre (Multiplex)			
SCHEDULE - B TO BYLAW 3036			
To Amend By-Law No. 3027			
Debtenture Issue			
Term (Yrs):	15	Amount:	2,000,000.00
Date:	September 1, 2009	Rate (%):	5.6000
Payable:	September 1, 2010 - 2024	Annual Payment:	200,577.51
# of Days	365	Adjusted First Year's Payment:	200,577.51
		Adjusted Last Year's Payment:	200,577.48
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2010	112,000.00	88,577.51	1,911,422.49
2011	107,039.66	93,537.85	1,817,884.64
2012	101,801.54	98,775.97	1,719,108.67
2013	96,270.09	104,307.42	1,614,801.25
2014	90,428.87	110,148.64	1,504,652.61
2015	84,260.55	116,316.96	1,388,335.65
2016	77,746.80	122,830.71	1,265,504.94
2017	70,868.28	129,709.23	1,135,795.71
2018	63,604.56	136,972.95	998,822.76
2019	55,934.07	144,643.44	854,179.32
2020	47,834.04	152,743.47	701,435.85
2021	39,280.41	161,297.10	540,138.75
2022	30,247.77	170,329.74	369,809.01
2023	20,709.30	179,868.21	189,940.80
2024	10,636.68	189,940.80	0.00
TOTALS	1,008,662.62	2,000,000.00	3,008,662.62