

**MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN
BY-LAW NO. 1-2014**

Being a By-Law of the Municipality of Killarney - Turtle Mountain to amend the Municipality of Killarney – Turtle Mountain By-Law. 6-2013 to authorize the expenditure and borrow money for the replacement of the water line on Young Street and Galway Bay, as a Local Improvement.

WHEREAS, the Municipality of Killarney – Turtle Mountain by its By-Law No. 6-2013, which was authorized by Municipal Board Order No. E-13-111, is inter alia, authorized to issue borrowing in the amount of \$500,000.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 6-2013 has been issued or sold;

AND WHEREAS, the total project costs were \$420,000.00;

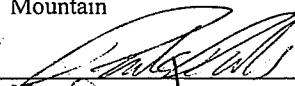
AND WHEREAS, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from their Municipality of Killarney – Turtle Mountain General Reserve Fund in the amount of \$420,000.00, being the costs of works completed under the authority of By-Law No. 6-2013, such borrowing to be dated January 1, 2014, to bear interest at the rate of 3.00% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2014 to 2019

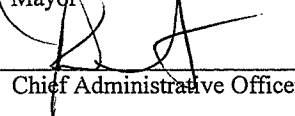
AND WHEREAS, it is deemed expedient to amend said By-Law No. 6-2013 to provide for the issuance of the aforesaid borrowings;

NOW THEREFORE, the Council of the Municipality of Killarney – Turtle Mountain, in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 6-2013 of the Municipality of Killarney – Turtle Mountain **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$420,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of January 2014, to bear interest at the rate of 3.00% 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 2014 to 2019, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 6-2013, and the balance of \$80,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

DONE AND PASSED by the Council of Municipality of Killarney - Turtle Mountain in regular session assembled this 14th day of May, 2014.

Municipality of Killarney - Turtle
Mountain


Mayor


Chief Administrative Officer

Read a first time this 26th day of March, A.D., 2014.
Read a second time this 14th day of May, A.D., 2014.
Read a third time this 14th day of May, A.D., 2014.

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW No. 1-2014

Local Improvement
Debenture Issue

Term (yrs):	6	Amount:	420,000.00
Date:	January 1, 2014	Rate (%)	3.00
Payable:	December 31, 2014-2019	Annual Payment:	77,530.95
		Adjusted First Year's Payment	77,530.95
		Adjusted Last Year's Payment	77,530.94

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2014	12,600.00	64,930.95	355,069.05
2015	10,652.07	66,878.88	288,190.17
2016	8,645.71	68,885.25	219,304.92
2017	6,579.15	70,951.80	148,353.12
2018	4,450.59	73,080.36	75,272.76
2019	2,258.18	75,272.76	0.00
TOTALS	45,185.70	420,000.00	465,185.70

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AND WHEREAS, no borrowing as authorized by said By-Law No. 6-2013 has been issued or sold;

AND WHEREAS, the total project costs were \$420,000.00;

AND WHEREAS, the Municipality of Killarney – Turtle Mountain has made arrangements to borrow from their Municipality of Killarney – Turtle Mountain General Reserve Fund in the amount of \$420,000.00, being the costs of works completed under the authority of By-Law No. 6-2013, such borrowing to be dated January 1, 2014, to bear interest at the rate of 3.00% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2014 to 2019

AND WHEREAS, it is deemed expedient to amend said By-Law No. 6-2013 to provide for the issuance of the aforesaid borrowings;

NOW THEREFORE, the Council of the Municipality of Killarney – Turtle Mountain, in council duly assembled, hereby enacts as follows:

1. **THAT** By-Law No. 6-2013 of the Municipality of Killarney – Turtle Mountain **BE AND THE SAME IS HEREBY AMENDED** to provide that borrowing in the amount of \$420,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of January 2014, to bear interest at the rate of 3.00% 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 2014 to 2019, both inclusive.
2. **THAT** the issue of said borrowing provides financing for all costs of works completed under authority of By-Law No. 6-2013, and the balance of \$80,000.00 of authorized borrowing which will not be required or used is hereby cancelled.

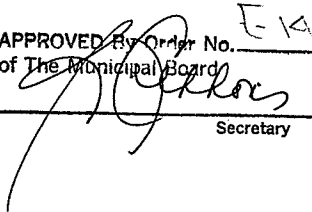
DONE AND PASSED by the Council of Municipality of Killarney - Turtle Mountain in regular session assembled this ___th day of _____, 2014.

Municipality of Killarney - Turtle Mountain

Mayor

Chief Administrative Officer

Read a first time this 26th day of March, A.D., 2014.
Read a second time this ___th day of _____, A.D., 2014.
Read a third time this ___th day of _____, A.D., 2014.

APPROVED By Order No. E-14-057
of The Municipal Board


Secretary

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW No. 1-2014

AMENDS BY-LAW No 6-2013

PAID TO: MUNICIPALITY OF
KILLARNEY-TURTLE
MTM GENERAL
RESERVE

MARKET LINE REPLACEMENT
ON YOUNG + GALWAY

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