

**RURAL MUNICIPALITY OF ST. CLEMENTS**

**BY-LAW NO. 8-2018**

**BEING A BY-LAW OF THE RURAL MUNICIPALITY OF ST. CLEMENTS TO PROVIDE FOR THE EXPENDITURE AND BORROWING OF FUNDS TO COMPLETE CONSTRUCTION & IMPROVEMENT OF WATER CONTROL WORKS.**

**WHEREAS**, pursuant to the provisions of The Municipal Act, Division 2, a municipality may borrow money required for the purposes of exercising any of its powers conferred by the said Act;

**AND WHEREAS** Water Control Works are defined as any works undertaken pertaining to a dyke, dam, surface or subsurface drain, drainage, improved natural waterway, canal, tunnel, bridge, culvert, borehole, reservoir, or contrivance for carrying, retaining, or conducting water pursuant to The Water Rights Act;

**AND WHEREAS** the Council of the Rural Municipality of St. Clements deems it necessary and in the best interests of the municipality to borrow monies to undertake a multi-year Water Control Works Construction & Improvement Program;

**AND WHEREAS**, in order to complete the works, it will be necessary to issue debentures of The Rural Municipality of St. Clements for the sum of \$ 3,520,000 as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

**AND WHEREAS** the consecutive amounts, including principal and interest, required to be raised each year for twenty (20) years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" hereto;

**AND WHEREAS** the assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll, is \$ 733,883,120;

**NOW THEREFORE** the Council of The Rural Municipality of St. Clements in regular session assembled enacts as follows:

1. THAT the said municipality may expend the sum of \$ 3,520,000 for the purpose aforesaid.
2. THAT for the aforesaid projects the said municipality may borrow the said sum of \$ 3,520,000 by the issue and sale of debentures and that such debentures shall be issued at The Village of East Selkirk, Manitoba, shall be dated the 31<sup>st</sup> day of May, A.D. 2018, and shall be payable at par, by cheque to the registered holder(s) of the debentures.

**(2) By-Law 8 – 2018 – Water Control Works Borrowing**

3. THAT the said debentures shall bear interest at a rate estimated for the time being at 4.125 % per annum, and subject in any event to the authorization of The Municipal Board at the time of sale, payable annually during their currency, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2019–2038, both both inclusive.
4. THAT each of the said debentures shall be signed by the Mayor of The Rural Municipality of St. Clements, or by some other person authorized by by-law to sign the same, and by the Chief Administrative Officer of the Rural Municipality of t. Clements, and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any, attached hereto, shall be signed by the Chief Administrative Officer, whose signatures thereon may be by lithograph or other mechanical means.
5. THAT during the currency of the said debentures; namely in each of the years 2019-2038, both inclusive, there shall be raised annually by special rate on all the rateable property in The Rural Municipality of St. Clements an amount sufficient to pay the principal and interest hereunder for the said debentures.
6. THAT pursuant to the provisions of The Municipal Act, pending the issue and sale of the said debentures, the Council of The Rural Municipality of St. Clements may agree with a bank or person for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, such advances in total not to exceed the sum of \$ 3,520,000.
7. THAT during the term of the debentures authorized herein, in any year where the debentures remain unissued, the levies may be made as if the debentures had been issued, the proceeds applied in reduction of temporary financing, and when issued, the amount and term of the debentures reduced accordingly.

***DONE AND PASSED by the Council of The Rural Municipality of St. Clements in regular***

***session assembled, this                                      day of                                      A.D. 2018.***

\_\_\_\_\_  
*Mayor*

\_\_\_\_\_  
*Chief Administration Officer*

*Read a first time this                                      day of                                      A.D. 2018.*  
*Read a second time this                                      day of                                      A.D. 2018.*  
*Read a third time this                                      day of                                      A.D. 2018.*

**Rural Municipality of St. Clements**

Water Control Works

SCHEDULE - A TO BYLAW NO. 8-2018

<b>Term (Yrs):</b> 20	<b>Debenture Issue</b>	<b>Amount:</b>	3,520,000.00
<b>Date:</b> May 31, 2018		<b>Rate (%):</b>	4.1250
<b>Payable:</b> December 31, 2019-2038		<b>Annual Payment:</b>	261,882.72
		<b>First Year's Payment:</b>	261,882.72
		<b>Adjusted Last Year's Payment:</b>	261,882.88

<b>MATURITY SCHEDULE</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2019	145,200.00	116,682.72	3,403,317.28
2020	140,386.84	121,495.88	3,281,821.40
2021	135,375.13	126,507.59	3,155,313.81
2022	130,156.69	131,726.03	3,023,587.78
2023	124,723.00	137,159.72	2,886,428.06
2024	119,065.16	142,817.56	2,743,610.50
2025	113,173.93	148,708.79	2,594,901.71
2026	107,039.70	154,843.02	2,440,058.69
2027	100,652.42	161,230.30	2,278,828.39
2028	94,001.67	167,881.05	2,110,947.34
2029	87,076.58	174,806.14	1,936,141.20
2030	79,865.82	182,016.90	1,754,124.30
2031	72,357.63	189,525.09	1,564,599.21
2032	64,539.72	197,343.00	1,367,256.21
2033	56,399.32	205,483.40	1,161,772.81
2034	47,923.13	213,959.59	947,813.22
2035	39,097.30	222,785.42	725,027.80
2036	29,907.40	231,975.32	493,052.48
2037	20,338.41	241,544.31	251,508.17
2038	10,374.71	251,508.17	0.00
<b>TOTALS</b>	<b>1,717,654.56</b>	<b>3,520,000.00</b>	<b>5,237,654.56</b>

14-Mar-18