

RURAL MUNICIPALITY OF ST. CLEMENTS

BY-LAW NO. 7-2018

BEING A BY-LAW OF THE RURAL MUNICIPALITY OF ST. CLEMENTS TO PROVIDE FOR THE EXPENDITURE AND BORROWING OF FUNDS TO UPGRADE & EXPAND THE FACILITIES AND EQUIPMENT OF THE NAROL FIRE DEPARTMENT

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 the Council of the Rural Municipality of St. Clements deems it necessary and in the best interests of the municipality to borrow monies to improve the fire protection capacities of the Narol Fire Department through the expansion and upgrading of facilities and equipment;

AND WHEREAS, in order to complete the project, it will be necessary to issue debentures of The Rural Municipality of St. Clements for the sum of \$ 1,573,000 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 \$ 1,573,000 for the purpose aforesaid.
2. THAT for the aforesaid projects the said municipality may borrow the said sum of \$ 1,573,000 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 31st 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 XX – 2018 – Naraol Fire Department 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 31st 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 \$ 1,573,000.
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

<i>Read a first time this</i>	<i>day of</i>	<i>A.D. 2018.</i>
<i>Read a second time this</i>	<i>day of</i>	<i>A.D. 2018.</i>
<i>Read a third time this</i>	<i>day of</i>	<i>A.D. 2018.</i>

Rural Municipality of St. Clements

Narol Fire Department Upgrades & Expansion

SCHEDULE - A TO BYLAW NO. 7-2018

	Debenture Issue		
Term (Yrs): 20	Amount:		1,573,000.00
Date: May 31, 2018	Rate (%):		4.1250
Payable: December 31, 2019-2038	Annual Payment:		117,028.84
	First Year's Payment:		117,028.84
	Adjusted Last Year's Payment:		117,028.92

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2019	64,886.25	52,142.59	1,520,857.41
2020	62,735.37	54,293.47	1,466,563.94
2021	60,495.76	56,533.08	1,410,030.86
2022	58,163.77	58,865.07	1,351,165.79
2023	55,735.59	61,293.25	1,289,872.54
2024	53,207.24	63,821.60	1,226,050.94
2025	50,574.60	66,454.24	1,159,596.70
2026	47,833.36	69,195.48	1,090,401.22
2027	44,979.05	72,049.79	1,018,351.43
2028	42,007.00	75,021.84	943,329.59
2029	38,912.35	78,116.49	865,213.10
2030	35,690.04	81,338.80	783,874.30
2031	32,334.81	84,694.03	699,180.27
2032	28,841.19	88,187.65	610,992.62
2033	25,203.45	91,825.39	519,167.23
2034	21,415.65	95,613.19	423,554.04
2035	17,471.60	99,557.24	323,996.80
2036	13,364.87	103,663.97	220,332.83
2037	9,088.73	107,940.11	112,392.72
2038	4,636.20	112,392.72	0.00
TOTALS	767,576.88	1,573,000.00	2,340,576.88

14-Mar-18