

**RURAL MUNICIPALITY OF ST. CLEMENTS**

**BY-LAW NO. 12-2020**

**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 & SERVICES OF THE EAST SELKIRK WATER TREATMENT PLANT**

**WHEREAS**, *The Municipal Act*, S.M. 1996, c.58 provides, in part, as follows:

"172 In this Division,

"borrowing" means the borrowing of money, and includes (e) issuing debentures;

"borrowing by-law" means a by-law referred to in clause 174(1)(a)."

"174(1) A municipality may make a borrowing only if

(a) the borrowing is authorized by a by-law passed in accordance with section 174.1; and

(b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it is made to fund an expenditure authorized under subsection 169(5)."

"174.1(1) The council must give public notice before giving first reading to a borrowing by-law that authorizes the municipality to

(a) issue debenture; and

(b) use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162."

**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 upgrade and expand the facilities and services of the East Selkirk Water Treatment Plant through the addition of a membrane water softener system and a truck fill station;

**AND WHEREAS** the Rural Municipality of St. Clements has successfully obtained grant funding in the amount two million dollars \$ 2,000,000 from the Manitoba Water Services Board towards completion of the project;

**AND WHEREAS**, in order to complete such works, it will be necessary for the Rural Municipality of St. Clements to borrow the sum of two million dollars \$ 2,000,000 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 \$ 771,514,420;

**AND WHEREAS** the amount of existing debenture debt issued by the Rural Municipality of St. Clements is eleven million, nine hundred ninety seven thousand, five hundred and fourteen dollars and seven cents, \$ 11,997,514.07, of which no portion of the principle or of the interest thereon is in arrears;

***(2) By-Law 12 – 2020 – ESSW Softener & Truck Fill Borrowing***

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

1. THAT the Rural Municipality of St. Clements is hereby authorized and empowered to raise upon the credit of the municipality, funds not repayable within the current fiscal year by the borrowing of money in an amount not exceeding two million dollars \$ 2,000,000.
2. THAT the funds so raised shall be for the purpose of financing to upgrade and expand the facilities and services of the East Selkirk Water Treatment Plant through the addition of a membrane water softener system and a truck fill station;
3. THAT the borrowing for the aforesaid project shall be issued by the Rural Municipality of St. Clements in the Province of Manitoba, and shall be payable at the Sunova Credit Union in Selkirk, and shall be dated the 31<sup>st</sup> day of December, 2021 A.D.
4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 4.00% per annum, and subject in any event to the authorization of The Municipal Board at the time of sale, 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 2021-2040, both inclusive.
5. THAT the issuance of the borrowings 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 St. Clements, and there shall be affixed thereto the corporate seal of the said municipality.
6. THAT during the currency of the said borrowing; namely in each of the years 2021-2040, both inclusive, there shall be raised annually by a special mill rate on all the rateable property in The Rural Municipality of St. Clements an amount sufficient to pay fifty percent 50% of the total the principal and interest.
7. THAT during the currency of said borrowing, namely in each of the years 2021-2040, both inclusive, there shall be raised annually through revenues of the present utility consumer rates as are applicable to the East Selkirk Utility and as authorized by the Public Utilities Board of Manitoba sufficient to pay 50% of the principal and interest.
8. THAT pursuant to the subsection 174 (3) (d) of The Municipal Act, pending the issue of the borrowing, the Council of The Rural Municipality of St. Clements may agree with a bank or person or borrow from the general funds of the municipality 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 two million dollars \$ 2,000,000.

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

***session assembled, this \_\_\_<sup>th</sup> day of \_\_\_\_\_ A.D. 2020.***

*Read a first time this \_\_\_<sup>th</sup> day of \_\_\_\_\_ A.D. 2020.*

*Read a second time this \_\_\_<sup>th</sup> day of \_\_\_\_\_ A.D. 2020.*

*Read a third time this \_\_\_<sup>th</sup> day of \_\_\_\_\_ A.D. 2020.*

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*Mayor*

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*Chief Administration Officer*