

**RURAL MUNICIPALITY OF ST. CLEMENTS**

**BY-LAW NO. 6-2018**

**BEING A BY-LAW OF THE RURAL MUNICIPALITY OF ST. CLEMENTS TO PROVIDE FOR THE EXPENDITURE AND BORROWING OF FUNDS TO ESTABLISH A MUNICIPAL RECREATION FACILITY.**

**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 establish a community recreation facility and area through the construction of capital works, the purchasing of equipment and the development of recreational programming;

**AND WHEREAS** the Rural Municipality of St. Clements has committed funds from the Gas Tax Reserve to facilitate Phase 1 of the project in the sum of \$ 250,000;

**AND WHEREAS** the Rural Municipality of St. Clements has also obtained grant funds in the amount of \$ 250,000 from the Province of Manitoba to facilitate Phase 1 of the project;

**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 \$ 4,835,000 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 \$ 4,835,000 for the purpose aforesaid.
2. THAT for the aforesaid projects the said municipality may borrow the said sum of \$ 4,835,000 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 XX – 2018 – South St. Clements Recreation 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 \$ 4,835,000.
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**

South St Clements Recreation

SCHEDULE - A TO BYLAW NO. 6-2018

	<b>Debenture Issue</b>		
<b>Term (Yrs):</b> 20	<b>Amount:</b>		4,835,000.00
<b>Date:</b> May 31, 2018	<b>Rate (%):</b>		4.1250
<b>Payable:</b> December 31, 2019-2038	<b>Annual Payment:</b>		359,716.75
	<b>First Year's Payment:</b>		359,716.75
	<b>Adjusted Last Year's Payment:</b>		359,716.89

<b>MATURITY SCHEDULE</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2019	199,443.75	160,273.00	4,674,727.00
2020	192,832.49	166,884.26	4,507,842.74
2021	185,948.51	173,768.24	4,334,074.50
2022	178,780.57	180,936.18	4,153,138.32
2023	171,316.96	188,399.79	3,964,738.53
2024	163,545.46	196,171.29	3,768,567.24
2025	155,453.40	204,263.35	3,564,303.89
2026	147,027.54	212,689.21	3,351,614.68
2027	138,254.11	221,462.64	3,130,152.04
2028	129,118.77	230,597.98	2,899,554.06
2029	119,606.60	240,110.15	2,659,443.91
2030	109,702.06	250,014.69	2,409,429.22
2031	99,388.96	260,327.79	2,149,101.43
2032	88,650.43	271,066.32	1,878,035.11
2033	77,468.95	282,247.80	1,595,787.31
2034	65,826.23	293,890.52	1,301,896.79
2035	53,703.24	306,013.51	995,883.28
2036	41,080.19	318,636.56	677,246.72
2037	27,936.43	331,780.32	345,466.40
2038	14,250.49	345,466.40	0.00
<b>TOTALS</b>	<b>2,359,335.14</b>	<b>4,835,000.00</b>	<b>7,194,335.14</b>

14-Mar-18