

RURAL MUNICIPALITY OF ST. CLEMENTS

BY-LAW NO. 7-2025

BEING A BY-LAW OF THE RURAL MUNICIPALITY OF ST. CLEMENTS TO AMMEND IT'S BY-LAW 6-2018 TO AUTHORIZE THE EXPENDITURE AND BORROWING OF FUNDS TO ESTABLISH A MUNICIPAL COMMUNITY RECREATION FACILITY IN SOUTH ST. CLEMENTS.

WHEREAS the estimated capital cost of the new municipal community recreation facility in South St. Clements is \$ 6,500,222.50;

WHEREAS, the Rural Municipality of St. Clements, by its By-Law No. 6-2018, which was authorized by Municipal Board Order No. E-18-138 is inter alia, authorized to issue borrowing in the amount of \$ 4,350,000.00;

AND WHEREAS the Rural Municipality of St. Clements received grant funding in the amount of \$ 2,045,444.10 through the Province of Manitoba, and additional grant funding in the amount of \$ 2,454,778.40 through the Investing in Canada Infrastructure Program by the Government of Canada;

AND WHEREAS the Rural Municipality of St. Clements, by its By-Law No. 12-2021 amended By-Law 6-2018 to reduce the borrowing necessary from \$ 4,350,000 to \$ 2,000,000.00;

AND WHEREAS, the Rural Municipality of St. Clements has arranged to borrow from the Province of Manitoba in the amount of two million dollars \$ 2,000,000.00 being the cost of works completed under the authority of By-Law 6-2018; such borrowing to be dated June 1st, 2025, to bear interest at the rate of 6.00% per annum, payable annually during their currency, and to mature on December 31st in each of the years 2025-2044;

AND WHEREAS it is deemed expedient to amend By-Law No. 6-2018 to provide for issuance of the aforesaid borrowing;

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

1. THAT By-Law No. 6-2018 of the Rural Municipality of St. Clements BE AND THE SAME IS HEREBY AMENDED to provide that borrowing in the amount of two million dollars \$ 2,000,000.00 be issued to cover the costs of works completed thereunder; such borrowing to be dated the 1st day of June 2025, to bear interest at the rate of 6.00% 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 2025-2044, both inclusive.
2. THAT the issue of said borrowing provides financing for all costs of works completed thereunder authority of By-Law 6-2018.

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

session assembled, this _____ day of _____ A.D. 2025.

Read a first time this _____ day of _____ A.D. 2025

Read a second time this _____ day of _____ A.D. 2025

Read a third time this _____ day of _____ AD. 2025

Mayor

Chief Administration Officer

BY-LAW NO. 7-2025

SCHEDULE "A"

Rural Municipality of St. Clements			
South St Clements Recreation Facility			
To Amend By-Law No. 6-2018			
DEBENTURE ISSUE			
Term (Yrs):	20	Amount:	2,000,000.00
Date:	01-Jun-25	Rate (%):	6.00%
Payable:	December 31, 2025 - 2045	Annual Payment:	174,369.11
# of Days	151	Adjusted First Year's Payment:	104,012.95
		Adjusted Last Year's Payment:	174,369.25
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2025	49,643.84	54,369.11	1,945,630.89
2026	116,737.85	57,631.26	1,887,999.63
2027	113,279.98	61,089.13	1,826,910.50
2028	109,614.63	64,754.48	1,762,156.02
2029	105,729.36	68,639.75	1,693,516.27
2030	101,610.98	72,758.13	1,620,758.14
2031	97,245.49	77,123.62	1,543,634.52
2032	92,618.07	81,751.04	1,461,883.48
2033	87,713.01	86,656.10	1,375,227.38
2034	82,513.64	91,855.47	1,283,371.91
2035	77,002.31	97,366.80	1,186,005.11
2036	71,160.31	103,208.80	1,082,796.31
2037	64,967.78	109,401.33	973,394.98
2038	58,403.70	115,965.41	857,429.57
2039	51,445.77	122,923.34	734,506.23
2040	44,070.37	130,298.74	604,207.49
2041	36,252.45	138,116.66	466,090.83
2042	27,965.45	146,403.66	319,687.17
2043	19,181.23	155,187.88	164,499.29
2044	9,869.96	164,499.29	0.00
TOTALS	1,417,026.18	2,000,000.00	3,417,026.18