

RURAL MUNICIPALITY OF ST. CLEMENTS

BY-LAW NO. 7-2026

**BEING A BY-LAW OF THE RURAL MUNICIPALITY OF ST. CLEMENTS
TO AUTHORIZE THE EXPENDITURE AND BORROWING OF FUNDS
TO EXPAND THE REGIONAL SEWER SYSTEM IN ST CLEMENTS.**

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 complete construction to expand the Regional Sewers System;

AND WHEREAS the estimated capital cost to complete the construction is fourteen million dollars \$ 14,027,475.00; and the Rural Municipality of St. Clements has received the sum of five million dollars \$ 5,875,000.00 in grants from the Federal Government Building Communities Strong Fund;

AND WHEREAS, in order to complete the project, it will be necessary for the Rural Municipality of St. Clements to borrow the sum of eight million one hundred fifty-two thousand four hundred and seventy-five dollars \$ 8,152,475.00 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 \$ 1,160,728,250.00;

AND WHEREAS the amount of existing debenture debt issued by the Rural Municipality of St. Clements is twenty million, one hundred seventy-three thousand, nine hundred and forty-two dollars and sixty-eight cents, \$ 20,173,942.68, of which no portion of the principle or of the interest thereon is in arrears;

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 to exceed eight million one hundred fifty-two thousand four hundred and seventy-five dollars \$ 8,152,475.00.
2. THAT the funds so raised shall be for the purpose of financing the construction of expansion to the Regional Sewer System in St. Clements;
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 Access Credit Union in Selkirk, and shall be dated the 1st day of October, 2026 A.D.
4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 6.00% 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 31st day of December in each of the years 2027-2046, 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 2027-2046, both inclusive, there shall be raised annually by utility buy-in, connection, and consumption fees in the Rural Municipality of St. Clements an amount sufficient to pay \$ 355,384.96 (50%) of the principal and interest. The remaining portion of \$ 355,384.96 (50%) is to be raised annually by a special mill rate on all ratable property in the Rural Municipality of St. Clements.
7. 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 of eight million one hundred fifty-two thousand four hundred and seventy-five dollars \$ 8,152,475.00.

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

session assembled, this _____ day of _____ A.D. 2026.

Read a first time this _____ day of _____ A.D. 2026

Read a second time this _____ day of _____ A.D. 2026

Read a third time this _____ day of _____ AD. 2026

Mayor

Chief Administration Officer

BY-LAW NO. 7-2026**SCHEDULE "A"**

Rural Municipality of St. Clements			
			Sold to:
Regional Sewer System Expansion			
SCHEDULE - A TO BYLAW NO. 7-2026			
Debenture Issue			
Term (Yrs):	20	Amount:	8,152,475.00
Date:	October 1, 2026	Rate (%):	6.0000
Payable:	December 31, 2027 - 2046	Annual Payment:	710,769.92
# of Days	456	Adjusted First Year's Payment:	840,039.14
			Adjusted Last Year's Payment: 710,769.94
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2027	618,417.72	221,621.42	7,930,853.58
2028	475,851.21	234,918.71	7,695,934.87
2029	461,756.09	249,013.83	7,446,921.04
2030	446,815.26	263,954.66	7,182,966.38
2031	430,977.98	279,791.94	6,903,174.44
2032	414,190.47	296,579.45	6,606,594.99
2033	396,395.70	314,374.22	6,292,220.77
2034	377,533.25	333,236.67	5,958,984.10
2035	357,539.05	353,230.87	5,605,753.23
2036	336,345.19	374,424.73	5,231,328.50
2037	313,879.71	396,890.21	4,834,438.29
2038	290,066.30	420,703.62	4,413,734.67
2039	264,824.08	445,945.84	3,967,788.83
2040	238,067.33	472,702.59	3,495,086.24
2041	209,705.17	501,064.75	2,994,021.49
2042	179,641.29	531,128.63	2,462,892.86
2043	147,773.57	562,996.35	1,899,896.51
2044	113,993.79	596,776.13	1,303,120.38
2045	78,187.22	632,582.70	670,537.68
2046	40,232.26	670,537.68	0.00
TOTALS	6,192,192.64	8,152,475.00	
07-Jul-26			