

Being a By-law of Rosburn Municipality to authorize the Expenditure and Borrowing of money to provide a capital contribution to the Municipality of Russell Binscarth for the construction of a water pipeline from the new water treatment plant in Russell Binscarth to Rosburn Municipality.

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 debentures; 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 Rosburn is of the opinion that the following project, being:

a capital contribution to the Municipality of Russell Binscarth for the construction of a water pipeline from the new water treatment plant in Russell Binscarth to Rosburn Municipality to provide potable water to properties within the urban community of Rosburn;

And Whereas, the Regional Water Pipeline Project is a \$13 million dollar project with the funds provided by the Government of Canada in the amount of \$6.5 million, the Province of Manitoba in the amount of \$3.25 million and the Municipality of Russell Binscarth in the amount of \$3.25 million with capital contribution agreements from the other Municipal partners in the Regional Water Pipeline Project;

And Whereas the contribution from the Municipality of Russell Binscarth includes contributions from other regional partners including a capital contribution from Rosburn Municipality;

And Whereas, in order to complete such undertaking, it will be necessary for the Rosburn Municipality to borrow the sum of four hundred and ninety eight thousand seven hundred and twenty five dollars (\$498,725,) as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

And Whereas the consecutive annual amounts, including principal and interest, required to be raised each year for 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 amount of the existing debenture debt of The Rosburn Municipality is \$95,990.66 of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the council of The Rosburn Municipality in special session assembled, enacts as follows:

1. That the Rosburn Municipality may expend up to four hundred and ninety eight thousand seven hundred and twenty five dollars (\$498,725);
2. That the funds so raised shall be used for the purpose of providing a capital contribution to the Municipality of Russell Binscarth for the construction of a water pipeline from the new water treatment plant in Russell Binscarth to Rosburn Municipality;
3. That for the aforesaid project, the said municipality may borrow four hundred and ninety eight thousand seven hundred and twenty five dollars (\$498,725), such borrowing shall be issued by The Rosburn Municipality in the Province of Manitoba, and shall be payable at the Fusion Credit Union in Rosburn and shall be dated the 31st day of December, A.D. 2019;
4. That the said borrowing shall bear interest at a rate estimated for the time being at **3.875% 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 2020 to 2039, both inclusive.
5. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Rosburn Municipality and there shall be affixed hereto the corporate seal of the said municipality, and the coupons, if any, attached hereto shall be signed by the Chief Administrative Officer whose signature thereon may be by lithograph or other mechanical means.
6. That during the currency of the said borrowing; namely in each of the years 2020 to 2039, both inclusive, there shall be raised annually
 - a) by a utility rate rider (surcharge) on all the rateable property including otherwise exempt property connected to the former Town of Rosburn Water Utility within Rosburn Municipality, an amount sufficient to provide for the payment of the principal and interest requirement hereunder. The utility rate rider (surcharge) is subject to Public Utilities Board approval.
7. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of The Rosburn Municipality may agree with a financial institution 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, and the total of such advances shall not

exceed four hundred and ninety eight thousand seven hundred and twenty five dollars (\$498,725).

Done and Passed as a by-law of the Rosburn Municipality in the Province of Manitoba this 10th day of October, 2019.

K. Rander
Mayor

Helly Krogho
Chief Administrative Officer

Read a first time this 30th day of July, 2019.

Read a second time this 10th day of October 2019 -Res 464-19

Read a third time this 10th day of October 2019 -Res 465-19

Approved, subject to Amendment

By Order No. E-19-103
of The Municipal Board

B. Tloewen
Secretary

Rossburn Municipality			
BY-LAW 2019-012 Schedule A			
Term (Yrs):	20	Amount:	498,725.00
Date:	December 31, 2019	Rate (%):	3.8750
Payable:	December 31, 2020 to 2039	Annual Payment:	36,292.02
		First Year's Payment:	36,292.02
		Adjusted Last Year's Payment:	36,292.03
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2020	19,325.59	16,966.43	481,758.57
2021	18,668.14	17,623.88	464,134.69
2022	17,985.22	18,306.80	445,827.89
2023	17,275.83	19,016.19	426,811.70
2024	16,538.95	19,753.07	407,058.63
2025	15,773.52	20,518.50	386,540.13
2026	14,978.43	21,313.59	365,226.54
2027	14,152.53	22,139.49	343,087.05
2028	13,294.62	22,997.40	320,089.65
2029	12,403.47	23,888.55	296,201.10
2030	11,477.79	24,814.23	271,386.87
2031	10,516.24	25,775.78	245,611.09
2032	9,517.43	26,774.59	218,836.50
2033	8,479.91	27,812.11	191,024.39
2034	7,402.20	28,889.82	162,134.57
2035	6,282.71	30,009.31	132,125.26
2036	5,119.85	31,172.17	100,953.09
2037	3,911.93	32,380.09	68,573.00
2038	2,657.20	33,634.82	34,938.18
2039	1,353.85	34,938.18	0.00
TOTALS	227,115.41	498,725.00	725,840.41