

THE RURAL MUNICIPALITY OF MONTCALM

By-law No. 840/22

Being a By-law of the Rural Municipality of Montcalm to provide for the expenditure and borrowing of funds for the purchase of land for a new residential development and the planning and engineering of the new residential development in the community of St. Jean Baptiste.

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 Montcalm is of the opinion that the following project, being:

the purchase of land for a new residential development and the planning and engineering of the new residential development in the community of St. Jean Baptiste

should be undertaken within the municipality;

And Whereas, in order to complete such undertakings, it will be necessary for the Rural Municipality of Montcalm to borrow the sum of six hundred thousand dollars (\$600,000.00) as hereinafter provided, which is the amount of 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 25 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 \$220,864,400;

AND WHEREAS the amount of the existing debenture debt of the Rural Municipality of Montcalm is \$1,760,099.36, of which no portion of the principal or of the interest thereon is in arrears;


NOW THEREFORE the Council of the Rural Municipality of Montcalm in regular (or special) session assembled, enacts as follows:

1. That the Rural Municipality of Montcalm 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 six hundred thousand dollars (\$600,000.00)
2. That the funds so raised shall be for the purpose of financing certain works as follows:

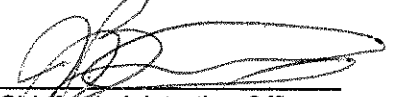
the purchase of land for a new residential development and the planning and engineering of the new residential development in the community of St. Jean Baptiste

3. That the borrowing for the aforesaid project shall be issued by the Rural Municipality of Montcalm in the Province of Manitoba and shall be payable at the Caisse Financial Group in St. Jean Baptiste, Manitoba and shall be dated the 31st day of December A.D. 2022.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 5.4% 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 2023 to 2047, both inclusive.
5. That the issuance of borrowings shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of The Rural Municipality of Montcalm 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 2023 to 2047, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Rural Municipality of Montcalm which, may be reduced by the application of a transfer equal to 80% of the annual payment from the LUD of St. Jean Baptiste Service Plan, an amount sufficient to meet the requirement for principal and interest.
7. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of The Rural Municipality of Montcalm 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, and the total of such advances shall not exceed six hundred thousand dollars (\$600,000.00).

Done and Passed by a by-law of the Rural Municipality of Montcalm in the Province of Manitoba this _____ day of _____, 2022.



Reeve,
Paul Gilmore



Chief Administrative Officer,
Jolene Bird

Read a first time this 3rd day of October A.D., 2021.
 Read a second time this ___ day of _____ A.D., 2022.
 Read a third time this ___ day of _____ A.D., 2022.

RURAL MUNICIPALITY OF MONTCALM
Schedule "A" to By-Law No. 840/22

**PURCHASE OF LAND FOR A NEW RESIDENTIAL DEVELOPMENT AND THE
PLANNING AND ENGINEERING OF THE NEW RESIDENTIAL DEVELOPMENT IN
THE COMMUNITY OF ST. JEAN BAPTISTE**

RURAL MUNICIPLAITY OF MONTCALM			
SCHEDULE - A TO BYLAW NO. 840/22			
Debenture Issue			
Term (Yrs):	25	Amount:	600,000.00
Date:	December 31, 2022	Rate (%):	5.4000
Payable:	December 31, 2023-2047	Annual Payment:	44,294.06
		First Year's Payment:	44,294.06
		Adjusted Last Year's Payment:	44,294.21
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2023	32,400.00	11,894.06	588,105.94
2024	31,757.72	12,536.34	575,569.60
2025	31,080.76	13,213.30	562,356.30
2026	30,367.24	13,926.82	548,429.48
2027	29,615.19	14,678.87	533,750.61
2028	28,822.53	15,471.53	518,279.08
2029	27,987.07	16,306.99	501,972.09
2030	27,106.49	17,187.57	484,784.52
2031	26,178.36	18,115.70	466,668.82
2032	25,200.12	19,093.94	447,574.88
2033	24,169.04	20,125.02	427,449.86
2034	23,082.29	21,211.77	406,238.09
2035	21,936.86	22,357.20	383,880.89
2036	20,729.57	23,564.49	360,316.40
2037	19,457.09	24,836.97	335,479.43
2038	18,115.89	26,178.17	309,301.26
2039	16,702.27	27,591.79	281,709.47
2040	15,212.31	29,081.75	252,627.72
2041	13,641.90	30,652.16	221,975.56
2042	11,986.68	32,307.38	189,668.18
2043	10,242.08	34,051.98	155,616.20
2044	8,403.27	35,890.79	119,725.41
2045	6,465.17	37,828.89	81,896.52
2046	4,422.41	39,871.65	42,024.87
2047	2,269.34	42,024.87	0.00
TOTALS	507,351.65	600,000.00	1,107,351.65
			13-Sep-22