

RURAL MUNICIPALITY OF OAKVIEW

By-law No.2021-2

Being a By-law to provide for the expenditure and borrowing of funds for the construction of two new municipal shops in the Rural Municipality of Oakview.

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 by-law; 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 Oakview is of the opinion that the following project, being:

Constructing two new municipal shops in the Rural Municipality of Oakview for the total estimated cost of \$1,120,000.;

And Whereas the project will expend \$560,000. From the Building Reserve Fund;

And Whereas, in order to complete such undertakings, it will be necessary for the Rural Municipality of Oakview to borrow the sum of \$560,000. 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 10 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 \$231,720,680;

And Whereas the amount of the existing debenture debt of the Rural Municipality of Oakview is \$400,527.10;

Now Therefore the Council of the Rural Municipality of Oakview in regular session assembled, enacts as follows:

1. That the Rural Municipality of Oakview 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 five hundred and sixty thousand dollars (\$560,000.00).
2. That the funds so raised shall be for the purpose of financing certain works as follows:
For the construction of two new municipal shops in the Rural Municipality of Oakview.
3. That the borrowing for the aforesaid project shall be issued by the Rural Municipality of Oakview in the Province of Manitoba, and shall be payable at the Fusion Credit Union in the Village of Oak River 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 4.00% per annum, and subject to 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 2022 to 2031, 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 Oakview 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 2022 to 2031, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Municipality, 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 Oakview 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 five hundred and sixty thousand dollars (\$560,000.00).

Done and passed by a by-law of the Rural Municipality of Oakview in the Province of Manitoba this
day of _____, 2021.

S E A L

Reeve

Chief Administrative Officer

Read a first time this 4th day of May, A.D. 2021.

Read a second time this 28th day of June, A.D. 2021, as amended.

Read a third time this _____ day of _____ A.D. 2021.

RURAL MUNICIPALITY OF OAKVIEW

New Municipal
Shops in
Oakview

SCHEDULE - A TO BYLAW NO.2021-2

Debenture Issue

Term (Yrs):	10	Amount:	560,000.00
Date:	December 31, 2021	Rate (%):	4.0000
Payable:	December 31, 2022-2031	Annual Payment:	69,042.93
		First Year's Payment:	69,042.93
		Adjusted Last Year's Payment:	69,042.92

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2022	22,400.00	46,642.93	513,357.07
2023	20,534.28	48,508.65	464,848.42
2024	18,593.94	50,448.99	414,399.43
2025	16,575.98	52,466.95	361,932.48
2026	14,477.30	54,565.63	307,366.85
2027	12,294.67	56,748.26	250,618.59
2028	10,024.74	59,018.19	191,600.40
2029	7,664.02	61,378.91	130,221.49
2030	5,208.86	63,834.07	66,387.42
2031	2,655.50	66,387.42	0.00
 TOTALS	 130,429.29	 560,000.00	

13-May-21