

RURAL MUNICIPALITY OF WHITEMOUTH

BY-LAW NO. 655/16

BEING A BY-LAW OF THE RURAL MUNICIPALITY OF WHITEMOUTH TO PROVIDE FOR THE EXPENDITURE AND BORROWING OF FUNDS FOR A NEW FIRE HALL

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

A New Fire Hall

should be undertaken within the municipality;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Rural Municipality of Whitemouth to borrow the sum of **\$875,000.00** 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 assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll, is **\$ ~~82,288,540.00~~ 72,705,460**;

AND WHEREAS, the amount of the existing debenture debt of the Rural Municipality of Whitemouth is **\$ 193,197.00** of which no portion of the principal or of the interest thereon is in arrears;

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

1. That the Rural Municipality of Whitemouth 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 **Eight Hundred and Seventy Five Thousand Dollars (\$875,000.00)**.

2. That the funds so raised shall be for the purpose of financing certain works as follows:

A New Fire Hall

3. That the borrowing for the aforesaid project shall be issued by the Rural Municipality of Whitemouth, in the Province of Manitoba, and shall be payable at Sunova in Whitemouth at the holders option, and shall be dated the 31st day of December A.D., 2017.

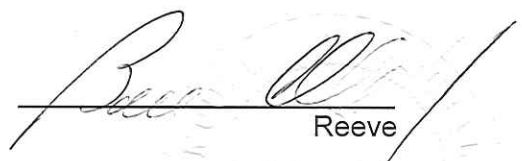
4. That the said borrowing shall bear interest at a rate estimated for the time being at 6% per annum, and subject in any event to the authorization of The Municipal Board at the time of sale, and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 31st day of December in each of the years 2017 to 2036, 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 Whitemouth 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 2017 to 2036, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Rural Municipality of Whitemouth, 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 may agree with a credit union or bank or person or borrow from the general funds of the municipality for temporary advance from time to time meet expenditures incurred for the purpose aforesaid, and the total of such advances shall not exceed **Eight Hundred and Seventy Five Thousand Dollars (\$875,000.00)**.

DONE AND PASSED in open Council assembled at the Council Chambers in the Rural Municipality of Whitemouth, Province of Manitoba, this 27th day of July, A.D., 2016.


Reeve


Chief Administrative Officer

For: Dowbigging
Bachman
Saxler
Sikkinga

Against: Nichol

Read a first time 25th day of May, A.D., 2016
Read a second time 13th day of July, A.D., 2016
Read a third time 27th day of July, A.D., 2016

Approved, subject to Amendment
By Order No. E-110-114
of The Municipal Board

Secretary

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Chief Administrative Officer

For:

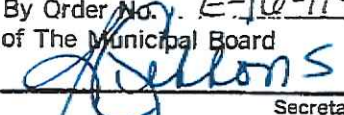
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Bachman
Suzlee
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Against:

Nichol

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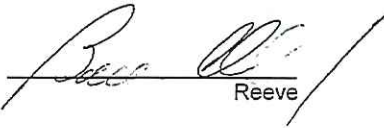
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Reeve



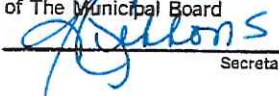
Chief Administrative Officer

For: *Doubayung* Against: *Nichol*
Bachnan
Saxler
Sikkenga

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Read a third time *27th* day of *July*, A.D., 2016

Approved, subject to Amendment

By Order No. E-110-114
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Secretary

RURAL MUNICIPALITY OF WHITEMOUTH

Fire Hall

SCHEDULE A to BY-LAW NO. 655/16

		Debenture Issue	
Term (Yrs):	20	Amount:	875,000.00
Date:	December 31, 2016	Rate (%):	6.0000
Payable:	December 31, 2017-2036	Annual Payment:	76,286.49
		First Year's Payment:	76,286.49
		Adjusted Last Year's Payment:	76,286.39

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2017	52,500.00	23,786.49	851,213.51
2018	51,072.81	25,213.68	825,999.83
2019	49,559.99	26,726.50	799,273.33
2020	47,956.40	28,330.09	770,943.24
2021	46,256.59	30,029.90	740,913.34
2022	44,454.80	31,831.69	709,081.65
2023	42,544.90	33,741.59	675,340.06
2024	40,520.40	35,766.09	639,573.97
2025	38,374.44	37,912.05	601,661.92
2026	36,099.72	40,186.77	561,475.15
2027	33,688.51	42,597.98	518,877.17
2028	31,132.63	45,153.86	473,723.31
2029	28,423.40	47,863.09	425,860.22
2030	25,551.61	50,734.88	375,125.34
2031	22,507.52	53,778.97	321,346.37
2032	19,280.78	57,005.71	264,340.66
2033	15,860.44	60,426.05	203,914.61
2034	12,234.88	64,051.61	139,863.00
2035	8,391.78	67,894.71	71,968.29
2036	4,318.10	71,968.29	0.00
TOTALS	650,729.70	875,000.00	1,525,729.70

19-May-16

RURAL MUNICIPALITY OF WHITEMOUTH

Fire Hall

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19-May-16

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: June 27, 2016

Order No. E-16-114
File No. 16E7-0008

PANEL: Lori Lavoie, Vice Chair
Marilyn Walder, Member

RURAL MUNICIPALITY OF WHITEMOUTH - BY-LAW NO. 655/16

The Rural Municipality of Whitemouth (the "Municipality") submits By-law No. 655/16 under Section 176 of *The Municipal Act* for the Board's review and approval. The proposed By-law was received on June 20, 2016.

By-law No. 655/16, attached as Appendix "A", authorizes the construction of a new fire hall at an estimated cost of \$1,100,000. The Municipality is to receive funding from its Fire Hall Reserve in the amount of \$225,000 and the balance of \$875,000 is to be borrowed.

The financial data presented to the Board indicates that the Municipality has an authorized Debt to Municipal Assessment Ratio of 0.20% and a debt charge to current revenue ratio of 2.20%. If this By-law is approved, the ratios will increase to 1.40% and 5.09% respectively, which are within the Board's guidelines of 7% (authorized Debt to Municipal Assessment) and 20% (debt charges to current revenue).

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Rural Municipality of Whitemouth By-law No. 655/16 **BE APPROVED** subject to the following amendment:
 - (a) In the fifth Whereas Clause, delete "\$82,288,540" and replace with "\$72,705,460".
2. A filing fee of \$50.00 be paid by the Rural Municipality of Whitemouth.

FOR THE MUNICIPAL BOARD

June 27, 2016
Date

Lori Lavoie
Lori Lavoie, Vice Chair

Rose Gibbons
Rose Gibbons, Secretary

The Municipal Board

1144 – 363 Broadway
Winnipeg MB R3C 3N9
Phone: 204-945-2941
Fax: 204-948-2235
www.gov.mb.ca/municipalboard

June 27, 2016

Laurie Kjartanson
Chief Administrative Officer
Rural Municipality of Whitemouth
Box 248
Whitemouth MB R0E 2G0

Dear Laurie Kjartanson:

**RE: RURAL MUNICIPALITY OF WHITEMOUTH - BY-LAW NO. 655/16
FILE NO. 16E7-0008**

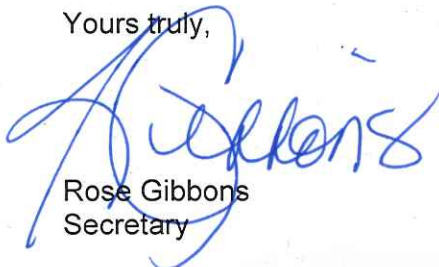
We enclose for your information a copy of Municipal Board Order No. E-16-114 together with the By-law.

The fee of \$50.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading.

Please quote our File Number on all correspondence.

Yours truly,



Rose Gibbons
Secretary

RG/rh/enclosures

c: Jesse Oyugi, Municipal Finance Officer