CITY OF BRANDON

By-law No. 7232

BEING a By-law of The City of Brandon to provide for the expenditure and borrowing of funds for the purpose of extending 34th Street to McDonald Avenue herein after called the “34th Street Extension Project”.

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).

AND WHEREAS the Council of The City of Brandon is of the opinion that the following project, being; the 34th Street Extension Project, should be undertaken within the Municipality in order to better serve the residents of the City of Brandon;

AND WHEREAS in order to complete such undertaking, it will be necessary for The City of Brandon to borrow the sum of One Million, Seven Hundred Thousand Dollars ($1,700,000.00) 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 ten (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 $2,765,540,520;

AND WHEREAS the amount of the existing debenture debt of The City of Brandon as of December 31st, 2018 is $38,536,640.23, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of The City of Brandon duly assembled, enacts as follows:

1. That the City of Brandon 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 One Million, Seven Hundred Thousand Dollars ($1,700,000.00).

2. That the funds so raised shall be for the purpose of financing the 34th Street Extension Project in the City of Brandon.

3. That the borrowing for the aforesaid project shall be issued by the City of Brandon in the Province of Manitoba, and shall not exceed One Million, Seven Hundred Thousand Dollars ($1,700,000.00).

4. That the said borrowing shall bear interest at a rate estimated at 5.875% 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 30th day of September in each of the years 2020 to 2029, 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 City Treasurer of The City of Brandon 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 2020 to 2029, 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 as set out in Schedule “A” hereto.

7. That pursuant to subsection 174(3) (d) of The Municipal Act, pending the issue of the borrowing, the Council of The City of Brandon 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 One Million, Seven Hundred Thousand Dollars ($1,700,000.00)

DONE AND PASSED by the Council of the City of Brandon in regular session assembled, this day of A.D. 2019.

MAYOR CITY CLERK

Read a first time this day of , A.D. 2019

Read a second time this day of , A.D. 2019

Read a third time this day of , A.D. 2019

CITY OF BRANDON

SCHEDULE - A TO BYLAW NO. 7232
FOR THE PURPOSE OF EXTENDING 34TH STREET TO McDONALD AVENUE

Term (Years):	10	Amount:	$	1,700,000.00
Date:	September 30, 2019	Rate (%):		5.875
Payable:	September 30, 2020 - 2029	Annual Payment:	$	229,609.59
		First Year's Payment:	$	229,609.59
		Adjusted Last Year's Payment:	$	229,609.64

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2020	99,875.00	129,734.59	1,570,265.41
2021	92,253.09	137,356.50	1,432,908.91
2022	84,183.40	145,426.19	1,287,482.72
2023	75,639.61	153,969.98	1,133,512.74
2024	66,593.87	163,015.72	970,497.02
2025	57,016.70	172,592.89	797,904.13
2026	46,876.87	182,732.72	615,171.41
2027	36,141.32	193,468.27	421,703.14
2028	24,775.06	204,834.53	216,868.61
2029	12,741.03	216,868.61	-
TOTALS	596,095.95	1,700,000.00	