

By-law No. 7411

BEING a By-law of The City of Brandon to provide for the expenditure and borrowing of funds for the purposes of purchasing and retrofitting a building for the purpose of a police operations centre herein after called the "Police Operations Centre 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).

"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 City of Brandon is of the opinion that the following project, being; the Police Operations Centre Project, should be undertaken within the Municipality in order to better serve users of that facility;

AND WHEREAS the estimated total cost of the Police Operations Centre Project is \$4,500,000.00 with secured funding from the City of Brandon in the amount of \$1,700,000.00;

AND WHEREAS in order to complete such undertaking, it will be necessary for The City of Brandon to borrow the sum of two million eight hundred thousand Dollars (\$2,800,000.00) 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 \$3,308,498,700;

AND WHEREAS the amount of the existing debenture debt of The City of Brandon as of December 31, 2024 is \$35,227,059.09, of which no portion of the principal or of the interest thereon is in arrears;

AND WHEREAS the current amount of existing debenture debt authorized but not yet issued of The City of Brandon as of January 27, 2025 is \$129,077,355;

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 two million eight hundred thousand dollars (\$2,800,000.00).
2. That the funds so raised shall be for the purpose of financing the Police Operations Centre 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 be payable at a regulated Financial Institution in Manitoba or a registered Chartered Bank in Canada, and executed upon approval of this by-law from the Manitoba Municipal Board; and shall be dated no earlier than the 30th day of April 2025.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 6.625% 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 April in each of the years 2026 to 2035, 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 Director of Finance 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 2026 to 2035, 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 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 two million eight hundred thousand Dollars (\$2,800,000.00).

DONE AND PASSED by the Council of The City of Brandon in regular session assembled, this day of , A.D. 2025.

MAYOR		CITY CLERK
Read a first time this	day of	A.D. 2025
Read a second time this	day of	A.D. 2025
Read a third time this	day of	A.D. 2025

CITY OF BRANDON			
SCHEDULE - A TO BYLAW NO. 7411			
Debenture Issue			
Term (Yrs):	10	Amount:	2,800,000.00
Date:	April 30, 2025	Rate (%):	6,6250
Payable:	April 30, 2026 - 2035	Annual Payment:	391,774.68
		First Year's Payment:	391,774.68
		Adjusted Last Year's Payment:	391,774.68
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2026	185,500.00	206,274.68	2,593,725.32
2027	171,834.30	219,940.38	2,373,784.94
2028	157,263.25	234,511.43	2,139,273.51
2029	141,726.87	250,047.81	1,889,225.70
2030	125,161.20	266,613.48	1,622,612.22
2031	107,498.06	284,276.62	1,338,335.60
2032	88,664.73	303,109.95	1,035,225.65
2033	68,583.70	323,190.98	712,034.67
2034	47,172.30	344,602.38	367,432.29
2035	24,342.39	367,432.29	0.00
TOTALS	1,117,746.80	2,800,000.00	