

By-law No. 7438

BEING a By-law of The City of Brandon to amend its By-Law No. 7338 to provide for the expenditure and borrowing of funds for the purposes of the construction of new wastewater infrastructure and system upgrades in order for the City to provide wastewater servicing for southwest Brandon, herein after called the “Southwest Brandon Wastewater Servicing Project”.

WHEREAS the City of Brandon, by its By-Law No. 7338, which was authorized by Municipal Board Order No. E-22-112, is inter alia, authorized to issue borrowing in the amount totaling \$30,000,000.00.

AND WHEREAS no borrowing as authorized by said By-Law No. 7338 has been issued or sold;

AND WHEREAS it is deemed necessary and expedient to amend said By-Law No. 7338 to provide for an increase in project costs, and that the authorized amount of borrowing to be issued be increased by the amount of \$10,000,000.00 from \$30,000,000.00 to \$40,000,000.00;

AND WHEREAS it is deemed expedient to further amend said By-Law No. 7338 to provide for an increase in the amount of authorized borrowing authority.

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

- 1. THAT By-Law No. 7338 be and the same is hereby amended to provide for an increase in the amount of authorized borrowing authority in the amount of \$10,000,000.00 from \$30,000,000.00 to \$40,000,000.00.
- 2. THAT Schedule “A” to said By-Law No. 7338 be cancelled, and Schedule “A” hereto be substituted therefor

DONE AND PASSED by the Council of The City of Brandon in regular session assembled, this ____ day of _____, A.D. 202X.

MAYOR	CITY CLERK
Read a first time this	day of A.D. 202X
Read a second time this	day of A.D. 202X
Read a third time this	day of A.D. 202X

CITY OF BRANDON			
SCHEDULE - A TO BYLAW NO. 7338			
Debenture Issue			
Term (Yrs):	20	Amount:	40,000,000.00
Date:	July 31, 2025	Rate (%):	7.5000
Payable:	July 31, 2026 - 2045	Annual Payment:	3,923,687.67
		First Year's Payment:	3,923,687.67
	Adjusted	Last Year's Payment:	4,414,148.81

MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2025	3,000,000.00	923,687.67	39,076,312.33
2026	2,930,723.42	992,964.25	38,083,348.08
2027	2,856,251.11	1,067,436.56	37,015,911.52
2028	2,776,193.36	1,147,494.31	35,868,417.21
2029	2,690,131.29	1,233,556.38	34,634,860.83
2030	2,597,614.56	1,326,073.11	33,308,787.72
2031	2,498,159.08	1,425,528.59	31,883,259.13
2032	2,391,244.43	1,532,443.24	30,350,815.89
2033	2,276,311.19	1,647,376.48	28,703,439.41
2034	2,152,757.96	1,770,929.71	26,932,509.70
2035	2,019,938.23	1,903,749.44	25,028,760.26
2036	1,877,157.02	2,046,530.65	22,982,229.61
2037	1,723,667.22	2,200,020.45	20,782,209.16
2038	1,558,665.69	2,365,021.98	18,417,187.18
2039	1,381,289.04	2,542,398.63	15,874,788.55
2040	1,190,609.14	2,733,078.53	13,141,710.02
2041	985,628.25	2,938,059.42	10,203,650.60
2042	765,273.80	3,158,413.87	7,045,236.73
2043	528,392.75	3,395,294.92	3,649,941.81
2044	273,745.64	3,649,941.81	0.00
TOTALS	38,473,753.18	40,000,000.00	