

HAMIOTA MUNICIPALITY

BY-LAW NO. 4/2016

Being a By-law of the Hamiota Municipality to authorize the expenditure and borrowing of money for the **reconstruction of roads in the urban portion of the municipality.**

WHEREAS subsection 174(1) of *The Municipal Act* provides as follows:

A municipality may make a borrowing only if

- (a) the borrowing is authorized by a by-law;
- (b) subject to subsection (2), the borrowing is set out as a debt obligation in the operating budget or capital budget or it was made to fund an expenditure authorized under subsection 169(5).

AND WHEREAS, the Council of Hamiota Municipality wishes to borrow funds in order to reconstruct roads in the urban portion of the municipality.

AND WHEREAS, in order to complete such undertaking, it will be necessary for Hamiota Municipality to borrow the sum of Five Hundred Thousand Dollars (\$500,000.00) 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 10 years, as hereinafter provided, for paying the principle and interest under this by-law are the amounts set out in Schedule "A" hereto;

AND WHEREAS the assessed value of the whole lands chargeable under this by-law according to the latest revised Assessment Roll is twenty seven million one hundred and eighty seven thousand and nine hundred and seventy dollars (\$27,187,970.00).

NOW THEREFORE the Council of Hamiota Municipality in regular session assembled enacts as follows;

1. That Hamiota Municipality may expend up to Five Hundred Thousand Dollars (\$500,000.00) for the purpose of reconstructing roads in the urban portion of the municipality.
2. That for the aforesaid project, the said municipality may borrow Five Hundred Thousand Dollars (\$500,000.00) by the issue and sale of debentures, such debentures shall be issued by Hamiota Municipality in the Province of Manitoba, and shall be payable to the Province of Manitoba, and shall be dated the 1st day of December 2017.
3. That the said debentures shall bear interest at a rate estimated for the time being at 5.0% 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 1st day of December in each of the years 2017 to 2026, both inclusive.
4. That during the currency of the said general borrowing; namely, in each of the years 2017 to 2026, both inclusive, there shall be raised annually by a special mill rate on all rateable property in Hamiota Municipality, an amounts sufficient to meet the requirement for principal and interest.



5. That pursuant to subsection 174(3) (d) of The Municipal Act, pending the issue of the general borrowing, the Council of Hamiota Municipality 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 Thousand Dollars (\$500,000.00).

DONE AND PASSED in open Council assembled at the Council Chambers of Hamiota Municipality, in the Province of Manitoba this day 2016.

REEVE

CHIEF ADMINISTRATIVE OFFICER

Given first reading this day of 2016.
Given second reading this day of 2016.
Given third reading this day of 2016.