

HAMIOTA MUNICIPALITY

By-law No. 9/2016

Being a By-law of the Hamiota Municipality to provide for the expenditure and borrowing of funds for the installation of fibre optic cable (in the urban centre – former Town of Hamiota) and wireless internet (in the rural area – former RM of Hamiota).

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 Hamiota Municipality is of the opinion that the following project, being:

Installation of fibre optic cable and wireless internet should be undertaken within the municipality;

And Whereas, in order to complete such undertakings, it will be necessary for the Hamiota Municipality to borrow the sum of 3,500,000.00 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 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 amount of the existing debenture debt of the Hamiota Municipality is \$209,639.05, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of Hamiota Municipality in regular session assembled, enacts as follows:

1. That Hamiota Municipality 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 three million, five hundred thousand dollars (\$3,500,000.00).
2. That the funds so raised shall be for the purpose of financing certain works as follows:
installation of fibre optic cable in the urban area and wireless internet in the rural area of the municipality.
3. That the borrowing for the aforesaid project shall be issued by Hamiota Municipality in the Province of Manitoba, and shall be payable at the Vanguard Credit Union in Hamiota, and shall be dated the 1st day of December A.D. 2017.
4. That the said borrowing 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 2018 to 2037, both inclusive.



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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 Hamiota Municipality 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 2018 to 2037, both inclusive, there shall be raised annually by general revenues collected through monthly internet fees on urban and rural properties within Hamiota 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 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 three million five hundred thousand dollars (\$3,500,000.00).

Done and passed by a by-law of Hamiota Municipality in the Province of Manitoba this _____ day of _____, 2017

MUNICIPAL SEAL

Reeve

Chief Administrative Officer

Read a first time this 21st day of December A.D. 2016
Read a second time this ____ day of A.D. 2017
Read a third time this ____ day of A.D 2017

