

**TOWN OF SWAN RIVER
PUBLIC NOTICE
PURCHASE OF COLUMBARIUM FOR \$100,000
PROPOSED BY-LAW NO. 13/2024**

The Council of the Town of Swan River at its regular meeting at the Town of Swan River Council Chambers on the 2nd day of July, 2024 at 7:00 p.m. will consider the following general borrowing proposal:

The expenditure of \$100,000.00 or less for the purchase of a Columbarium. This expenditure will be funded by borrowing from the Town of Swan River's Birchwood Cemetery Perpetual Care Fund over a 10-year term at an estimated interest rate of 7.0%. The annual payment of \$14,237.75 will be paid by a mill rate levy, based on the portioned assessed value of all property in the Town of Swan River.

Based on the 2024 assessment of \$240,028,850, a mill rate of 0.059 will be required in each of the years 2025 through 2034 for the debenture borrowing payments.

As the Birchwood Cemetery Perpetual Care Fund contributes all investment income earned back to the Town's General Operating Fund, there will be a reduction in the Town's general mill rate resulting from the contributed revenue that offsets the interest portion of the mill rate levy for the borrowing.

At this time, Council will consider this By-law for First Reading.

Further information and copies of the proposal are available at the municipal office located at 439 Main Street, Swan River.

Dated at the Town of Swan River this 13th day of June, 2024, and issued pursuant to Section 174.1(1) of *The Municipal Act*.

**Derek B. Poole, C.E.T.
Chief Administrative Officer
Town of Swan River**