

Town of Swan River

By-law No. 13/2024

Being a By-law to provide for the expenditure and borrowing of funds for the purchase of a columbarium.

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 Town of Swan River is of the opinion that the following project, being:

Purchase of a columbarium

should be undertaken within the municipality;

And Whereas, in order to complete such undertakings, it will be necessary for the Town of Swan River to borrow the sum of \$100,000.00 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 five 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 \$240,028,850;

And Whereas the amount of the existing debenture debt of the Town of Swan River is \$7,041,892, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of the Town of Swan River in regular session assembled enacts as follows:

1. That the Town of Swan River 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 one hundred thousand dollars (\$100,000.00).
2. That the funds so raised shall be for the purpose of financing certain works as follows:

Purchase of a columbarium.
3. That the borrowing for the aforesaid project shall be issued by the Town of Swan River in the Province of Manitoba and shall be payable in Swan River, Manitoba and shall be dated the 31st day of December A.D. 2024.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 7.0% 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 31st day of December in each of the years 2025 to 2034, 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 Chief Administrative Officer of the Town of Swan River 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 2025 to 2034, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Town of Swan River, 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 Town of Swan River 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 one hundred thousand dollars (\$100,000.00).

Done and Passed by a by-law of the Town of Swan River in the Province of Manitoba this _____ day of _____, 2024.

Read a first time this 2nd day of July, A.D. 2024.

Read a second time this ___ day of ___, A.D. 2024.

Read a third time this _____ day of _____, A.D. 2024.

Mayor

Chief Administrative Officer

TOWN OF SWAN RIVER

Columbarium

Sold To: Town of Swan River's Birchwood
Cemetery Perpetual Care Fund

SCHEDULE - A TO BYLAW NO. 13/2024

Debenture Issue

Term (Yrs): 10	Amount:	100,000.00
Date: December 31, 2025 - 2034	Rate (%):	7.0000%
Payable: December 31, 2025 - 2034	Annual Payment:	14,237.75
	First Year's Payment:	14,237.75
	Adjusted Last Year's Payment:	14,237.77

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2025	7,000.00	7,237.75	92,762.25
2026	6,493.36	7,744.39	85,017.86
2027	5,951.25	8,286.50	76,731.36
2028	5,371.20	8,866.55	67,864.81
2029	4,750.54	9,487.21	58,377.60
2030	4,086.43	10,151.32	48,226.28
2031	3,375.84	10,861.91	37,364.37
2032	2,615.51	11,622.24	25,742.13
2033	1,801.95	12,435.80	13,306.33
2034	931.44	13,306.33	0.00
TOTALS	42,377.52	100,000.00	142,377.52

07-Jun-24