

**MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN
BY-LAW NO. 5-2018**

**Being a By-Law of the Municipality of Killarney – Turtle Mountain to provide for the
expenditure and borrowing of funds for the construction of a new Fire Hall.**

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 by-law; and
(b) subject to subsection (2), the borrowing is set out as a debt obligation in
the operating budget or capital budget.

“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 Municipality of Killarney-Turtle Mountain is of the
opinion that the following project, being: the construction of a new fire hall should be undertaken
within the municipality with an estimated cost of \$ 1,500,000.00.

AND WHEREAS in order to complete such undertakings, it will be necessary to issue
debentures of the Municipality of Killarney-Turtle Mountain for the sum of \$1,500,000.00 as
hereinafter provided, which is the amount of debt intended to be created by this by-law;

AND WHEREAS, the consecutive annual amounts, included principal and interest, required to
be raised each year for 15 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 \$ 271,053,990.00.

AND WHEREAS the amount of the existing debenture debt of the Municipality of Killarney-
Turtle Mountain is \$ 7,620,506.32, of which no portion of the principal or of the interest thereon
is in arrears;

NOW THEREFORE, the Council of the Municipality of Killarney – Turtle Mountain, in
regular session duly assembled, hereby enacts as follows:

1. **THAT** the Municipality of Killarney - Turtle Mountain is hereby authorized and
empowered to raise upon the credit of the municipality, funds not repayable
within the current fiscal year by the issue and sale of debentures in an amount not
exceeding one million and five hundred thousand dollars (1,500,000.00).
2. **THAT** the funds so raised shall be for the purpose of financing certain works as
follows: the construction of a new fire hall.
3. **THAT** for the aforesaid project, the said municipality may borrow one million
and five hundred thousand dollars (1,500,000.00) by the issue and sale of
debentures, such debentures shall be issued by the Municipality of Killarney –


Turtle Mountain in the Province of Manitoba, and shall be payable at the Westoba Credit Union in Killarney, Manitoba and shall be dated the 31st day of December A.D. (2018).

4. **THAT** the said debentures shall bear interest at the rate estimated for the time being at 5% per annum, and subject to 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 2019 to 2033, both inclusive.
5. **THAT** each of the debentures 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 Municipality of Killarney-Turtle and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any attached thereto shall be signed by the Chief Administrative Officer whose signature thereon may be by lithograph or other mechanical means.
6. **THAT** during the currency of the said debentures; namely, in each of the years 2019 to 2033, both inclusive, there shall be raised annually by a special rate on all taxable property within the 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 and sale of debentures, the council of The Municipality of Killarney-Turtle Mountain 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 million and five hundred thousand dollars (1,500,000.00).

DONE AND PASSED by a by-law of the Municipality of Killarney – Turtle Mountain in Province of Manitoba this 10th day of October, A.D. 2018.



Mayor



Chief Administrative Officer

Read a first time this 27th day of June , A.D. 2018.
Read a second time this 10th day of October, A.D. 2018.
Read a third time this 10th day of October, A.D. 2018.

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW 5-2018

**General Borrowing
Debenture Issue**

Term (yrs):	15	Amount:	1,500,000.00
Date:	December 31, 2018	Rate (%)	5.000
Payable:	December 31, 2019 -2033	Annual Payment:	144,513.43
		Adjusted First Year's Payment	144,513.43
		Adjusted Last Year's Payment	144,513.43

New Fire Hall

Sold to: _____

MATURITY SCHEDULE			
Year	Interest	Principal	Balan
2019	75,000.00	69,513.43	1,430,486.
2020	71,524.33	72,989.10	1,357,497.
2021	67,874.87	76,638.56	1,280,858.
2022	64,042.95	80,470.48	1,200,388.
2023	60,019.42	84,494.01	1,115,894.
2024	55,794.72	88,718.71	1,027,175.
2025	51,358.79	93,154.64	934,021.
2026	46,701.05	97,812.38	836,208.
2027	41,810.43	102,703.00	733,505.
2028	36,675.28	107,838.15	625,667.
2029	31,283.38	113,230.05	512,437.
2030	25,621.87	118,891.56	393,545.
2031	19,677.30	124,836.13	268,709.
2032	13,435.49	131,077.94	137,631.
2033	6,881.59	137,631.86	0.
TOTALS	667,701.47	1,500,000.00	