

**MUNICIPALITY OF KILLARNEY – TURTLE MOUNTAIN
BY-LAW NO. 6-2024**

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 cell at the Killarney Waste Disposal Site located at NE 7-3-16W.

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 Municipality of Killarney – Turtle Mountain is of the opinion that the following project, being:

Construction of a new cell at the Waste Disposal Ground site located at NE 7-3-16W.

should be undertaken within the municipality;

AND WHEREAS, in order to complete such undertakings, it will be necessary for the Municipality of Killarney – Turtle Mountain to borrow the sum of \$1,000,000.00 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 (5) 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 \$301,770,720.00;

AND WHEREAS, the amount of the existing debenture debt of the Municipality of Killarney – Turtle Mountain is \$5,183,866.90, 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 (or special) session assembled, 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 borrowing of money in an amount not exceeding one million dollars (\$1,000,000.00).
- 2. **THAT** the funds so raised shall be for the purpose of financing certain works as follows:

Construction of a new cell at the Waste Disposal Ground site located at NE 7-3-16W.

- 3. **THAT** the borrowing for the aforesaid project shall be issued by Municipality of Killarney – Turtle Mountain in the Province of Manitoba, and shall be payable at the Westoba Credit Union in Killarney, Manitoba or at the principal office of the Bank in one of the Cities of Winnipeg, Toronto, Montreal or Vancouver, Canada at the holder’s option, 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 6% 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 2029, 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 Municipality of Killarney – Turtle Mountain 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 2029, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Municipality of Killarney – Turtle Mountain 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 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 Dollars (\$1,000,000.00).

DONE AND PASSED by a by-law of the Municipality of Killarney – Turtle Mountain in the Province of Manitoba this day of (month) , (year) .

MUNICIPAL SEAL

Mayor

Chief Administrative Officer

Read a first time this 11th day of December A.D. 2024.
Read a second time this day of A.D. 2025.
Read a third time this day of A.D. 2025.

Municipality of Killarney-Turtle Mountain			
SCHEDULE - A TO BYLAW NO.			
No Bylaw Type Entered			
Term (Yrs):	5	Amount:	1,000,000.00
Date:	December 31, 2025 - 2029	Rate (%):	6.0000
Payable:	December 31, 2025 - 2029	Annual Payment:	237,396.40
		First Year's Payment:	237,396.40
		Adjusted Last Year's Payment:	237,396.41
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2025	60,000.00	177,396.40	822,603.60
2026	49,356.22	188,040.18	634,563.42
2027	38,073.81	199,322.59	435,240.83
2028	26,114.45	211,281.95	223,958.88
2029	13,437.53	223,958.88	0.00
DRAFT			
TOTALS	186,982.01	1,000,000.00	
22-Nov-24			