

**CITY OF PORTAGE LA PRAIRIE  
BY-LAW NO. 21-8717  
GENERAL BORROWING**

BEING A BY-LAW of the City of Portage la Prairie to provide for the expenditure and borrowing of funds to install new land drainage systems, update the paved road, install climate friendly infrastructure (walk areas, bike paths and greenery) and appropriate parking spaces between 4<sup>th</sup> Street and Elm Street West.

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 City of Portage la Prairie is of the opinion that the following project, being:

SASKATCHEWAN AVENUE WEST – GENERAL INFRASTRUCTURE (install new land drainage systems, update the paved road, install climate friendly infrastructure (walk areas, bike paths and greenery) and appropriate parking spaces between 4<sup>th</sup> Street West and Elm Street)

should be undertaken within the municipality;

And Whereas the estimated cost of the project is \$27,000,000.00 with the City of Portage la Prairie expecting grant funding of up to \$16,500,000 from other levels of government through the Investing in Canada Infrastructure Program;

And Whereas, in order to complete such undertakings, it will be necessary for the City of Portage la Prairie to borrow the sum of ten million, five hundred thousand dollars (\$10,500,000) 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 fifteen (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 \$615,702,510;

And Whereas the amount of the existing debenture debt of the City of Portage la Prairie is \$5,667,396.66, of which no portion of the principal or of the interest thereon is in arrears;

**CITY OF PORTAGE LA PRAIRIE  
BY-LAW NO. 21-8717  
GENERAL BORROWING**

Now Therefore the Council of the City of Portage la Prairie in regular (or special) session assembled, enacts as follows:

1. That the City of Portage la Prairie 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 ten million, five hundred thousand dollars (\$10,500,000).
2. That the funds so raised shall be for the purpose of financing certain works as follows: SASKATCHEWAN AVENUE WEST – GENERAL INFRASTRUCTURE (install new land drainage systems, update the paved road, install climate friendly infrastructure (walk areas, bike paths and greenery) and appropriate parking spaces between 4<sup>th</sup> Street and Elm Street West.
3. That the borrowing for the aforesaid project shall be issued by the City of Portage la Prairie in the Province of Manitoba, and shall be payable at the Stride Credit Union in Portage la Prairie and shall be dated the 2nd day of April A.D. 2022.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 5% 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 2nd day of April in each of the years 2023 to 2037, 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 City of Portage la Prairie 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 2023 to 2037, both inclusive, there shall be raised annually by a special mill rate on all taxable and grant-in-lieu properties within the City of Portage la Prairie, an amount sufficient to meet the requirement for principal and interest, which may be reduced by application of general revenue surpluses.
7. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of The City of Portage la Prairie 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 twenty seven million dollars (\$27,000,000.00).
8. That the City of Portage la Prairie will not proceed with this project, Saskatchewan Avenue West – general infrastructure, unless funding of up to \$16,500,000 is received from other levels of Government through the Investing in Canada Infrastructure Program.

Done and Passed by a by-law of the City of Portage la Prairie in the Province of Manitoba this \_\_\_ day of \_\_\_\_\_, 2021.

**MUNICIPAL SEAL**

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Manager of Administration

Read a first time this \_\_\_ day of \_\_\_\_\_ A.D. 2021.

Read a second time this \_\_\_ day of \_\_\_\_\_ A.D. 2021.

Read a third time this \_\_\_ day of \_\_\_\_\_ A.D. 2021.

**CITY OF PORTAGE LA PRAIRIE  
BY-LAW NO. 21-8717  
GENERAL BORROWING**

DEBENTURES SCHEDULE A CALCULATION

Municipal Name:	City of Portage la Prairie
By-Law Number:	21-8717
By-law Type:	G (General)
Dated:	April 2, 2021
Payable:	April 2, 2022 – 2036
Principal:	\$10,500,000
Interest Rate (maximum):	5%
Term (years):	15
Payment Start Year:	2022

<b>CITY OF PORTAGE LA PRAIRIE</b>			
<a href="#">Saskatchewan Ave E - General Infrastructure</a>			
SCHEDULE - A TO BYLAW NO. 21-8717			
<b>Debenture Issue</b>			
<b>Term (Yrs):</b> 15	<b>Amount:</b>		10,500,000.00
<b>Date:</b> April 2, 2021	<b>Rate (%):</b>		5.0000
<b>Payable:</b> April 2, 2022 - 2036	<b>Annual Payment:</b>		1,011,594.02
	<b>First Year's Payment:</b>		1,011,594.02
	<b>Adjusted Last Year's Payment:</b>		1,011,594.03

<b>MATURITY SCHEDULE</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2022	525,000.00	486,594.02	10,013,405.98
2023	500,670.30	510,923.72	9,502,482.26
2024	475,124.11	536,469.91	8,966,012.35
2025	448,300.62	563,293.40	8,402,718.95
2026	420,135.95	591,458.07	7,811,260.88
2027	390,563.04	621,030.98	7,190,229.90
2028	359,511.50	652,082.52	6,538,147.38
2029	326,907.37	684,686.65	5,853,460.73
2030	292,673.04	718,920.98	5,134,539.75
2031	256,726.99	754,867.03	4,379,672.72
2032	218,983.64	792,610.38	3,587,062.34
2033	179,353.12	832,240.90	2,754,821.44
2034	137,741.07	873,852.95	1,880,968.49
2035	94,048.42	917,545.60	963,422.89
2036	48,171.14	963,422.89	0.00
<b>TOTALS</b>	<b>4,673,910.31</b>	<b>10,500,000.00</b>	<b>15,173,910.31</b>