

**CITY OF PORTAGE LA PRAIRIE
BY-LAW NO. 21-8716
UTILITY BORROWING**

BEING A BY-LAW of the City of Portage la Prairie to provide for the expenditure and borrowing of funds for installing new water and sewer pipes in the shoulder areas of Saskatchewan Avenue West between 4th 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 – UTILITY INFRASTRUCTURE (Installation of new water and sewer pipes in the shoulder areas of Saskatchewan Avenue West between 4th Street West and Elm Street)

should be undertaken within the municipality;

And Whereas the estimated cost of the project is \$6,000,000.00.

And Whereas, in order to complete such undertakings, it will be necessary for the City of Portage la Prairie to borrow the sum of six million dollars (\$6,000,000) 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 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;

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 six million dollars (\$6,000,000).

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2. That the funds so raised shall be for the purpose of financing certain works as follows:
SASKATCHEWAN AVENUE WEST – UTILITY INFRASTRUCTURE (installing new water and sewer pipes in the shoulder areas of Saskatchewan Avenue West between 4th 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. 2021.
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 2022 to 2036, 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 2022 to 2036, both inclusive, there shall be raised annually by existing utility fund revenues (water and sewer rates) of the City of Portage la Prairie, 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 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 six million dollars (\$6,000,000).

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. 21-8716
GENERAL BORROWING**

DEBENTURES SCHEDULE A CALCULATION

Municipal Name:	City of Portage la Prairie
By-Law Number:	21-8716
By-law Type:	G (General)
Dated:	April 2, 2021
Payable:	April 2, 2022 – 2036
Principal:	\$6,000,000
Interest Rate (maximum):	5%
Term (years):	15
Payment Start Year:	2022

CITY OF PORTAGE LA PRAIRIE			
Saskatchewan Ave E - Utility Infrastructure			
SCHEDULE - A TO BYLAW NO. 21-8716			
Debenture Issue			
Term (Yrs):	15	Amount:	6,000,000.00
Date:	April 2, 2021	Rate (%):	5.0000
Payable:	April 2, 2022 - 2036	Annual Payment:	578,053.73
		First Year's Payment:	578,053.73
		Adjusted Last Year's Payment:	578,053.61
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2022	300,000.00	278,053.73	5,721,946.27
2023	286,097.31	291,956.42	5,429,989.85
2024	271,499.49	306,554.24	5,123,435.61
2025	256,171.78	321,881.95	4,801,553.66
2026	240,077.68	337,976.05	4,463,577.61
2027	223,178.88	354,874.85	4,108,702.76
2028	205,435.14	372,618.59	3,736,084.17
2029	186,804.21	391,249.52	3,344,834.65
2030	167,241.73	410,812.00	2,934,022.65
2031	146,701.13	431,352.60	2,502,670.05
2032	125,133.50	452,920.23	2,049,749.82
2033	102,487.49	475,566.24	1,574,183.58
2034	78,709.18	499,344.55	1,074,839.03
2035	53,741.95	524,311.78	550,527.25
2036	27,526.36	550,527.25	0.00
TOTALS	2,670,805.83	6,000,000.00	8,670,805.83