



**Special Council Meeting
November 18, 2021 at 6:30 p.m.
Nesbitt Hall, Nesbitt MB**

CALL TO ORDER – 6:30 p.m.

ADOPTION OF THE AGENDA

BE IT RESOLVED that the agenda for the November 18, 2021 meeting be accepted as presented.

PUBLIC HEARINGS

BE IT RESOLVED that the special meeting of council be recessed to allow council to hold a Public Hearing to receive representations from any person who wish to make them in respect to Borrowing By-law No. 15-2021 for the construction of a public works shop.

Borrowing By-law No. 15-2021 for Construction of a Public Works Shop

WHEREAS all representatives in regard to Borrowing By-law No. 15-2021 for the construction of a public works shop have been dealt with;

THEREFORE BE IT RESOLVED that this public hearing be concluded.

BY-LAWS

Borrowing By-law No. 15-2021 for Construction of a Public Works Shop
1st Reading

BE IT RESOLVED that By-law 15-2021 being a borrowing by-law for the construction of a public works shop, be read a first time.

ADJOURN

BE IT RESOLVED that the meeting does now adjourn (p.m.).

Dave Kreklewich, Head of Council

Joni Swidnicki, Chief Administrative Officer

Municipality of Oakland-Wawanesa

By-law No. 15-2021

Being a By-law of the Municipality of Oakland-Wawanesa to provide for the expenditure and borrowing of funds for the construction of a new Public Works shop to be located in Nesbitt.

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 Oakland-Wawanesa is of the opinion that the following project, being:

The construction of a new Public Works shop

should be undertaken within the municipality;

And Whereas, the estimated total project cost is \$600,000 with funding in the amount of \$300,000 from the Municipality's Gas Tax Reserve fund;

And Whereas, in order to complete such undertakings, it will be necessary for the Municipality of Oakland-Wawanesa to borrow the sum of \$300,000 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 ten 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 \$486,807,000.

And Whereas the amount of the existing debenture debt of the Municipality of Oakland-Wawanesa is \$1,187,695.31, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of the Municipality of Oakland-Wawanesa in open session assembled, enacts as follows:

1. That the Municipality of Oakland-Wawanesa 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 three hundred thousand dollars (\$300,000.00).
2. That the funds so raised shall be for the purpose of financing certain works as follows:
The construction of a new Public Works shop to be located in Nesbitt
3. That the borrowing for the aforesaid project shall be issued by the Municipality of Oakland-Wawanesa in the Province of Manitoba and shall be payable at the Royal Bank of Canada in Wawanesa and shall be dated the 31st day of December A.D.2021.

4. That the said borrowing shall bear interest at a rate estimated for the time being at 3.0 % 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 2022 to 2031, both inclusive.

5. That the issuance of borrowings shall be signed by the Head of Council, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Municipality of Oakland-Wawanesa 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 2031, both inclusive, there shall be raised annually by a special mill rate on all rateable property (at-large assessment) within the Municipality of Oakland-Wawanesa an amount sufficient to meet the requirement for principal and interest, which amount may be reduced by application of monies received annually through the Canada Community Building Fund.

7. That pursuant to subsection 174(3)(d) of The Municipal Act, pending the issue of the borrowing, the council of the Municipality of Oakland-Wawanesa 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 three hundred thousand dollars (\$300,000.00).

Done and Passed by a by-law of the Municipality of Oakland-Wawanesa in the Province of Manitoba this day of (month) , (year) .

Head of Council

Chief Administrative Officer

Read a first time this day of (month) A.D. (year) .
Read a second time this day of (month) A.D. (year) .
Read a third time this day of (month) A.D. (year) .

Municipality of Oakland-Wawanesa

New Public Works Shop

SCHEDULE - A TO BYLAW NO. 15-2021

Local Improvement Debenture Issue

Term (Yrs):	10	Amount:	300,000.00
Date:	December 31, 2021	Rate (%):	3.0000
Payable:	December 31, 2022-2031	Annual Payment:	35,169.15
# of Days	365	Adjusted First Year's Payment:	35,169.15
		Adjusted Last Year's Payment:	35,169.17

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2022	9,000.00	26,169.15	273,830.85
2023	8,214.93	26,954.22	246,876.63
2024	7,406.30	27,762.85	219,113.78
2025	6,573.41	28,595.74	190,518.04
2026	5,715.54	29,453.61	161,064.43
2027	4,831.93	30,337.22	130,727.21
2028	3,921.82	31,247.33	99,479.88
2029	2,984.40	32,184.75	67,295.13
2030	2,018.85	33,150.30	34,144.83
2031	1,024.34	34,144.83	0.00
TOTALS	51,691.52	300,000.00	