

Municipality of Emerson-Franklin
Borrowing By-Law No 20-01

Being a By-law to provide for the expenditure and borrowing of funds for purchase and installation of Emergency Services Communication Equipment and Back Up Power Supply

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 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) Passing a borrowing by-law

The Council must give public notice before giving first reading to borrowing by-law that authorizes the municipality to

- (a) issue debentures; and
- (b) use the money borrowed to fund a capital project that has been included in the financial plan adopted under section 162.

Whereas the Province has entered into an agreement with Bell to provide a new Public Safety Communications Service. Under the agreement, municipalities are required to purchase new fleetnet radio equipment for Emergency Services to transition to the new service. In addition, council has deemed it essential that a back up power supply system be purchase and installed at the Municipal Office in Dominion City for Emergency Communications and Operations.

And Whereas the total Project Costs are estimated to be \$175,000. Council proposes that 50% of the project costs in the amount of \$87,500.00 shall be funded by Municipal Gas Tax Reserve and 50% of the project costs in the amount of \$87,500.00 shall be funded by borrowing;

And Whereas the Council of the Municipality of Emerson-Franklin is of the opinion that the purchase of fleetnet radio equipment and back-up power supply should be undertaken;

And Whereas, in order to complete such undertakings, it will be necessary for the Municipality of Emerson-Franklin to borrow the sum of eighty seven thousand five hundred dollars (\$87,500.00) 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 10 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 2020 revised assessment roll is \$228,093,060;

And Whereas the amount of the existing debenture debt of the Municipality of Emerson-Franklin is \$1,882,709.07 of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore the Council of the Municipality of Emerson-Franklin in regular session assembled enacts as follows:

1. That the Municipality of Emerson-Franklin 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 eighty seven thousand five hundred

dollars (\$87,500.00).

- 2. That the funds so raised shall be for the purpose of financing certain works as follows: Purchase and Installation of Emergency Services Communications equipment to include fleetnet radio communications equipment and back-up generator for municipal office building.
- 3. That the borrowing for the aforesaid project shall be issued by the Municipality of Emerson-Franklin in the Province of Manitoba, and shall be payable at Access Credit Union in Dominion City, Manitoba, and shall be dated the 31 day of December, A.D. 2021.
- 4. That the said borrowing shall bear interest at an estimated maximum rate of 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 31 day of December in each of the years 2021-2030, both inclusive.
- 5. That the issuance of borrowings shall be signed by the Reeve, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of The Municipality of Emerson-Franklin 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 2021 to 2030, both inclusive, there shall be raised annually by a special mill rate on all the rateable property within the Municipality of Emerson-Franklin, 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 Municipality of Emerson-Franklin 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 \$87,500.00

Done and Passed by a by-law of the Rural Municipality of Franklin in the Province of Manitoba this

S E A L

Reeve

Chief Administrative Officer

Read a first time this
Read a second time this
Read a third time this