

RURAL MUNICIPALITY OF SPRINGFIELD

BY-LAW NO. 24-01

BEING A BY-LAW OF THE RURAL MUNICIPALITY OF SPRINGFIELD to provide for the expenditure and borrowing of funds for the construction of a new Dugald-Oakbank Water Treatment Plant and Supply Expansion Project.

WHEREAS The Municipal Act SM 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;

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).

AND WHEREAS the Council of the Rural Municipality of Springfield is of the opinion that the following project, being:

The construction of a new Dugald-Oakbank Water Treatment Plant, to be located at NE ¼ 9-11-5EPM, including:

- Upgrades to the existing Dugald and Oakbank Water Treatment Plant electrical, mechanical, and architectural components.
- Upgrades to existing pumps and install back-up power at existing Dugald Raw Water Well Field.
- Development of 2 new raw water wells at the Dugald Raw Water Well Field for additional long-term water supply.
- Increase raw water pipeline capacity from Dugald Raw Water Well Field to the new Dugald Oakbank Water Treatment Plant.
- Construct new pipeline from the new Water Treatment Plan to Dugald and Oakbank to increase long-term water supply.
- Decommission existing Heatherdale Raw Water Well Field;

totaling Twenty-Nine Million Four Hundred Thousand Dollars, (\$29,400,000.00) (the "project") should be undertaken;

AND WHEREAS the Rural Municipality of Springfield has completed design and organizational planning for the project;

AND WHEREAS the Rural Municipality of Springfield estimated the total project cost at \$29,400,000.00;

AND WHEREAS the Rural Municipality of Springfield has received \$4,950,000 from the Manitoba Water Services Board and \$5,650,000 from the Province of Manitoba for a total of \$10,600,000 in secured funding towards the project;

AND WHEREAS the Rural Municipality of Springfield has applied funding in the amount of \$6,237,000 from municipal reserves towards the project including \$1,000,000 from the Community Capacity Building Fund Reserve, \$3,737,000 from the Capital Water Levy Reserve and \$1,500,000 from the Regional Utility Reserve;

AND WHEREAS in order to complete such undertaking, it will be necessary for the Rural Municipality of Springfield to borrow the sum of Twelve Million Five Hundred Sixty-Three Thousand Dollars (\$12,563,000.00) 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 20 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 \$1,662,810,670.00;

AND WHEREAS, the amount of the existing debenture debt of The Rural Municipality of Springfield is \$8,498,703.52 of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Rural Municipality of Springfield, in regular session assembled, enacts as follows:

1. THAT The Rural Municipality of Springfield 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 Twelve Million Five Hundred Sixty-Three Thousand Dollars (\$12,563,000.00).
2. THAT the funds so raised shall be for the purpose of financing the construction of a new Dugald-Oakbank Water Treatment Plant, to be located at NE ¼ 9-11-5E, including upgrades to the existing Dugald and Oakbank Water Treatment Plant electrical, mechanical, and architectural components, upgrades to existing pumps and install back-up power at existing Dugald Raw Water Well Field, development of 2 new raw water wells at the Dugald Raw Water Well Field for additional long-term water supply, increase raw water pipeline capacity from Dugald Raw Water Well Field to the new Dugald Oakbank Water Treatment Plant, construct new pipeline from the new Water Treatment Plan to Dugald and Oakbank to increase long-term water supply and decommission the existing Heatherdale Raw Water Well Field.
3. THAT the borrowing for the aforesaid project shall be issued by the Rural Municipality of Springfield in the Province of Manitoba and shall be payable at the Access Credit Union in Oakbank, Canada at the holder's option and shall be dated the 31st day of December 2024.

4. THAT the said borrowing shall bear interest at a rate estimated for the time being at 6.5% 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 31st day of December in each of the years 2025 and 2044, both inclusive.
5. THAT the said borrowing shall be signed by the Mayor of the Rural Municipality of Springfield, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Rural Municipality of Springfield, 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 2044, both inclusive, there shall be raised annually by a special mill rate on all the ratable property within the Municipality, an amount sufficient to meet the requirement for principal and interest, which may be reduced by application of revenues deposited into the Capital Water Levy Reserve from development fees collected during the development of new lots, funds from the Canada Community Building Fund reserve and from existing water utility customers through quarterly utility rates, subject to Public Utilities Board approval.
7. THAT pursuant to subsection 174(3)(d) of The Municipal Act, pending the issuance of such borrowing, the Council of the Rural Municipality of Springfield 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 the sum of Twelve Million Five Hundred Sixty Three Thousand Dollars (\$12,563,000.00).
8. THAT during the course of the construction of the project all borrowing will be reduced by any government grants for the project which are received by the Municipality.

DONE AND PASSED as a by-law of the Rural Municipality of Springfield by the Council thereof, in open session assembled this day of , 2024.

Patrick Therrien
Mayor

Colleen Draper
Chief Administrative Officer

Read a first time	this	day of	A.D. 2024.
Read a second time	this	day of	A.D. 2024.
Read a third time	this	day of	A.D. 2024.

Schedule A - Loan Amortization

RURAL MUNICIPALITY OF SPRINGFIELD

Enter values	
Loan amount	\$12,563,000
Annual interest rate	6.50 %
Loan period in years	20
Number of payments per year	1
Start date of loan	12/31/2024
payments	31/12/2025 - 31/12/2044

Loan summary	
Scheduled payment	\$ 1,140,172.59
Scheduled number of payments	20
Actual number of payments	20
Total early payments	\$ -
Total interest	\$ 10,240,451.90

Loan Reference: By-Law 24-01 - Dugald Oakbank Water Systems

\$ 12,563,000.00 \$ 10,240,451.90

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	12/31/2025	\$ 12,563,000.00	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 323,577.59	\$ 816,595.00	\$ 12,239,422.41	\$ 816,595.00
2	12/31/2026	\$ 12,239,422.41	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 344,610.14	\$ 795,562.46	\$ 11,894,812.27	\$ 1,612,157.46
3	12/31/2027	\$ 11,894,812.27	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 367,009.80	\$ 773,162.80	\$ 11,527,802.47	\$ 2,385,320.25
4	12/31/2028	\$ 11,527,802.47	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 390,865.43	\$ 749,307.16	\$ 11,136,937.03	\$ 3,134,627.41
5	12/31/2029	\$ 11,136,937.03	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 416,271.69	\$ 723,900.91	\$ 10,720,665.35	\$ 3,858,528.32
6	12/31/2030	\$ 10,720,665.35	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 443,329.35	\$ 696,843.25	\$ 10,277,336.00	\$ 4,555,371.57
7	12/31/2031	\$ 10,277,336.00	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 472,145.75	\$ 668,026.84	\$ 9,805,190.24	\$ 5,223,398.41
8	12/31/2032	\$ 9,805,190.24	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 502,835.23	\$ 637,337.37	\$ 9,302,355.02	\$ 5,860,735.77
9	12/31/2033	\$ 9,302,355.02	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 535,519.52	\$ 604,653.08	\$ 8,766,835.50	\$ 6,465,388.85
10	12/31/2034	\$ 8,766,835.50	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 570,328.29	\$ 569,844.31	\$ 8,196,507.21	\$ 7,035,233.16
11	12/31/2035	\$ 8,196,507.21	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 607,399.63	\$ 532,772.97	\$ 7,589,107.58	\$ 7,568,006.13
12	12/31/2036	\$ 7,589,107.58	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 646,880.60	\$ 493,291.99	\$ 6,942,226.98	\$ 8,061,298.12
13	12/31/2037	\$ 6,942,226.98	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 688,927.84	\$ 451,244.75	\$ 6,253,299.14	\$ 8,512,542.87
14	12/31/2038	\$ 6,253,299.14	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 733,708.15	\$ 406,464.44	\$ 5,519,590.99	\$ 8,919,007.32
15	12/31/2039	\$ 5,519,590.99	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 781,399.18	\$ 358,773.41	\$ 4,738,191.81	\$ 9,277,780.73
16	12/31/2040	\$ 4,738,191.81	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 832,190.13	\$ 307,982.47	\$ 3,906,001.68	\$ 9,585,763.20
17	12/31/2041	\$ 3,906,001.68	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 886,282.49	\$ 253,890.11	\$ 3,019,719.20	\$ 9,839,653.31
18	12/31/2042	\$ 3,019,719.20	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 943,890.85	\$ 196,281.75	\$ 2,075,828.35	\$ 10,035,935.06
19	12/31/2043	\$ 2,075,828.35	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 1,005,243.75	\$ 134,928.84	\$ 1,070,584.60	\$ 10,170,863.90
20	12/31/2044	\$ 1,070,584.60	\$ 1,140,172.59	\$ -	\$ 1,140,172.59	\$ 1,070,584.60	\$ 69,588.00	\$ -	\$ 10,240,451.90