

**BY-LAW NO. 7331**

BEING a By-law of The City of Brandon to provide for the expenditure and borrowing of funds for the purpose of constructing new stormwater infrastructure in the southeast area of Brandon, including stormwater retention ponds, storm sewers, and ditching, herein after called the "Southeast Brandon Drainage Improvements Project."

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; 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 Brandon is of the opinion that the following project, being; the Southeast Brandon Drainage Improvements Project, should be undertaken within the Municipality;

AND WHEREAS in order to complete such undertaking, it will be necessary for The City of Brandon to borrow the sum of Thirty Million, One Hundred Forty Thousand Dollars (\$30,140,000.00) 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 twenty (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 \$2,929,349,730;

AND WHEREAS the amount of the existing debenture debt of The City of Brandon as of December 31, 2021 is \$51,353,400.28, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of The City of Brandon duly assembled, enacts as follows:

1. That The City of Brandon 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 Thirty Million, One Hundred Forty Thousand Dollars (\$30,140,000.00).



**CITY OF BRANDON**

SCHEDULE - A TO BY-LAW NO. 7331  
**SOUTHEAST BRANDON DRAINAGE IMPROVEMENTS PROJECT**  
 Debenture Issue

<b>Term (Yrs):</b> 20	<b>Amount:</b>	30,140,000.00
<b>Date:</b> July 31, 2022	<b>Rate (%):</b>	7.000
<b>Payable:</b> July 31, 2023 - 2042	<b>Annual Payment:</b>	2,845,002.78
	<b>First Year's Payment:</b>	2,845,002.78
	<b>Adjusted Last Year's Payment:</b>	2,845,002.83

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2023	2,109,800.00	735,202.78	29,404,797.22
2024	2,058,335.81	786,666.97	28,618,130.25
2025	2,003,269.12	841,733.66	27,776,396.59
2026	1,944,347.76	900,655.02	26,875,741.57
2027	1,881,301.91	963,700.87	25,912,040.70
2028	1,813,842.85	1,031,159.93	24,880,880.77
2029	1,741,661.65	1,103,341.13	23,777,539.64
2030	1,664,427.77	1,180,575.01	22,596,964.63
2031	1,581,787.52	1,263,215.26	21,333,749.37
2032	1,493,362.46	1,351,640.32	19,982,109.05
2033	1,398,747.63	1,446,255.15	18,535,853.90
2034	1,297,509.77	1,547,493.01	16,988,360.89
2035	1,189,185.26	1,655,817.52	15,332,543.37
2036	1,073,278.04	1,771,724.74	13,560,818.63
2037	949,257.30	1,895,745.48	11,665,073.15
2038	816,555.12	2,028,447.66	9,636,625.49
2039	674,563.78	2,170,439.00	7,466,186.49
2040	522,633.05	2,322,369.73	5,143,816.76
2041	360,067.17	2,484,935.61	2,658,881.15
2042	186,121.68	2,658,881.15	0.00
<b>TOTALS</b>	<b>26,760,055.65</b>	<b>30,140,000.00</b>	