



CITY OF DAUPHIN

BYLAW 03/2025

BEING A BYLAW OF THE CITY OF DAUPHIN TO AUTHORIZE THE EXPENDITURE AND BORROWING OF FUNDS FOR THE LAGOON EXPANSION AND UPGRADE (UTILITY DEBENTURE SURCHARGE REPAYMENT)

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 bylaw 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."

"169(5) A council may authorize an expenditure for an amount not provided for in an operating budget or capital budget, and may fund the expenditure

(a) subject to subsection 164(5), by transfer from the municipality's accumulated surplus or its reserve funds; or

(b) subject to section 174, by borrowing."

“169(6) Subject to subsection (7), a council must give public notice and hold a public hearing in respect of a proposed expenditure under subsection (5).”

“169(7) No public notice or public hearing is required under subsection (6) for an expenditure funded by a transfer from a specific purpose reserve unless the expenditure is for a purpose other than that for which the reserve fund was established.”

AND WHEREAS the Council of the City of Dauphin is of the opinion that the following project, being:

Lagoon Expansion and Upgrade

should be undertaken within the municipality;

AND WHEREAS in order to complete such undertakings, it will be necessary for the City of Dauphin to borrow the sum of \$4,692,500 as hereinafter provided, which is the amount of the debt intended to be created by this bylaw;

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 bylaw are the amounts set out in Schedule "A" hereto;

AND WHEREAS the amount of the existing debenture debt of the City of Dauphin is \$6,147,006, of which no portion of the principal or of the interest thereon is in arrears;

THEREFORE BE IT RESOLVED that the Council of the City of Dauphin in regular session assembled, enacts as follows:

1. That the City of Dauphin 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 four million six hundred ninety two thousand five hundred dollars (\$4,692,500).

2. That the funds so raised shall be for the purpose of financing certain works as follows:

Lagoon Expansion and Upgrade

3. That for the aforesaid project, the City of Dauphin may borrow four million, six hundred ninety-two thousand five hundred dollars (\$4,692,500.00) by issue and sale of debentures, such debentures shall be issued to the City of Dauphin in the Province of Manitoba and shall be payable at the Dauphin Branch of Scotiabank and shall be dated December 1, 2025.

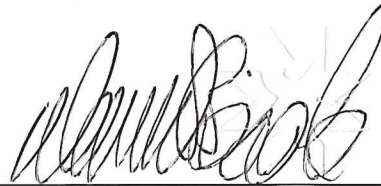
4. That the said borrowing shall bear interest at a rate estimated for the time being at 8.225% per annum, and subject in any event to the authorization of The Municipal Board at the time of sale and shall mature in accordance with the maturities set out in Schedule "A" hereto on the 1st day of December in each of the years 2026 to 2045, both inclusive.

5. That the issuance of borrowings shall be signed by the Mayor and the City Manager of the City of Dauphin, or by some other person authorized by bylaw to sign same, and there shall be affixed thereto the corporate seal of the said municipality.

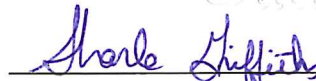
6. That during the currency of the said borrowing; namely, in each of the years 2026 to 2045, both inclusive, the annual payment shall be recovered by a debenture surcharge of existing utility rates as approved by the Public Utilities Board in an amount sufficient to meet the requirement for principal 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 Dauphin 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 four million six hundred ninety two thousand five hundred dollars (\$4,692,500).

DONE AND PASSED by the Council of the City of Dauphin in Regular Session assembled at the City of Dauphin, in Manitoba, this 14th day of July 2025.



David Bosiak, Mayor



Sharla Griffiths, City Manager

READ A FIRST TIME this 3rd day of February 2025.

READ A SECOND TIME this 14th day of July 2025.

READ A THIRD TIME this 14th day of July 2025.

CITY OF DAUPHIN

Sold To : Minister of Finance of
the Province of Manitoba

Lagoon Expansion and upgrade

Series "A"
SCHEDULE TO BYLAW 03/2025

Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	4,692,500.00
Date:	December 1, 2025	Rate (%):	8.2250
Payable:	December 1, 2026-2045	Annual Payment:	485,971.74
# of Days	365	Adjusted First Year's Payment:	485,971.74
		Adjusted Last Year's Payment:	485,971.82

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2026	385,958.13	100,013.61	4,592,486.39
2027	377,732.01	108,239.73	4,484,246.66
2028	368,829.29	117,142.45	4,367,104.21
2029	359,194.32	126,777.42	4,240,326.79
2030	348,766.88	137,204.86	4,103,121.93
2031	337,481.78	148,489.96	3,954,631.97
2032	325,268.48	160,703.26	3,793,928.71
2033	312,050.64	173,921.10	3,620,007.61
2034	297,745.63	188,226.11	3,431,781.50
2035	282,264.03	203,707.71	3,228,073.79
2036	265,509.07	220,462.67	3,007,611.12
2037	247,376.01	238,595.73	2,769,015.39
2038	227,751.52	258,220.22	2,510,795.17
2039	206,512.90	279,458.84	2,231,336.33
2040	183,527.41	302,444.33	1,928,892.00
2041	158,651.37	327,320.37	1,601,571.63
2042	131,729.27	354,242.47	1,247,329.16
2043	102,592.82	383,378.92	863,950.24
2044	71,059.91	414,911.83	449,038.41
2045	36,933.41	449,038.41	0.00
TOTALS	5,026,934.88	4,692,500.00	