

**Rural Municipality of Cornwallis**  
**Local Improvement By-law**  
**By-law No. 1723/01/2024**

Being a By-law of the Rural Municipality of Cornwallis to amend its  
By-Law 1706/03/2022  
Chater Sewage Collection System as a Local Improvement.

Whereas the Rural Municipality of Cornwallis, by its By-Law 1706/03/2022, which was authorized by Municipal Board Order No. E-22-084, is inter alia, authorized to issue borrowing in the amount of \$772,890.00;

AND WHEREAS, no borrowing as authorized by said By-Law No. 1706/03/2022 has been issued or sold;

AND WHEREAS it is deemed necessary and expedient to amend said By-Law No.1706/03/2022 to provide for a decrease in the interest rate from 6.225% to the current 5.725% and a decrease in the amount to be borrowed due to 29 affected properties opting to prepay their respective obligations;

AND WHEREAS the Rural Municipality of Cornwallis has made arrangements to borrow from the Minister of Finance of the Province of Manitoba in the amount of \$448,052.00, being the cost of works completed, less prepayments from ratepayers collected under the authority of By-Law No. 1706/03/2022, such borrowing to be dated April 30, 2024 to bear interest at the rate of 5.725% per annum, payable annually during its currency, and to mature on December 31 in each of the years 2024 to 2043 inclusive;

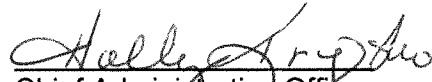
**AND WHEREAS** it is deemed expedient to amend said By-Law No.1706/03/2022 to provide the issuance of afore said borrowing;

NOW THEREFORE, the Council of the Rural Municipality of Cornwallis, in council duly assembled, hereby enacts as follows:

1. THAT By-Law No. 1706/03/2022 of the Rural Municipality of Cornwallis BE AND THE SAME IS HEREBY AMENDED to provide for a decrease in the interest rate from 6.225% to 5.725%.
2. THAT By-Law No 1706/03/2022 BE AND THE SAME IS HEREBY FURTHER AMENDED to provide that borrowing in the amount of \$448,052.00 be issued to cover the costs of works completed thereunder, such borrowing to be dated the 30<sup>th</sup> day of April 2024, to bear interest at the rate of 5.725% per annum, payable annually during their currency; and to mature in accordance with the maturities set out in schedule "A" hereto on the 31<sup>st</sup> day of December in each of the years 2024 to 2043 inclusive.
3. THAT the issue of said borrowing provides financing for costs of all work completed under authority of By-Law 1706/03/2022 and the balance of \$324,838.00 (total of prepayments) of authorized borrowing which will not be required or used is hereby cancelled.
4. THAT Schedule "C" to said By-Law No. 1706/03/2022, be cancelled and Schedule "C" hereby be substituted therefor.

DONE AND PASSED by Council of the Municipality of Cornwallis in Council duly assembled this 26<sup>th</sup> day of June, 2024

  
\_\_\_\_\_  
Reeve  
Sam Hofer

  
\_\_\_\_\_  
Chief Administrative Officer  
Holly Krysko

Read a first time this 4<sup>th</sup> day of April, 2024 (Res.#2024/097)  
Read a second time this 26<sup>th</sup> day of June, 2024 (Res.# 2024/222)  
Read a third time this 26<sup>th</sup> day of June, 2024 (Res.# 2024/223)

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By-law No. 1723/01/2024**

**RURAL MUNICIPALITY OF CORNWALLIS**

Chater Sewage Collection System

Sold To: Minister  
of Finance of the  
Province of  
Manitoba

SCHEDULE - A TO BYLAW NO. 1723/01/2024  
TO AMEND BY-LAW NO. 1706/03/2022

**Local Improvement Debenture Issue**

<b>Term (Yrs):</b>	20	<b>Amount:</b>	448,052.00
<b>Date:</b>	April 30, 2024	<b>Rate (%):</b>	5.7250
<b>Payable:</b>	March 31, 2023-2026	<b>Annual Payment:</b>	38,195.68
<b># of Days</b>	245	<b>Adjusted First Year's Payment:</b>	29,762.48
		<b>Adjusted Last Year's Payment:</b>	38,195.63

**MATURITY SCHEDULE**

Year	Interest	Principal	Balance
2024	17,217.78	12,544.70	435,507.30
2025	24,932.79	13,262.89	422,244.41
2026	24,173.49	14,022.19	408,222.22
2027	23,370.72	14,824.96	393,397.26
2028	22,521.99	15,673.69	377,723.57
2029	21,624.67	16,571.01	361,152.56
2030	20,675.98	17,519.70	343,632.86
2031	19,672.98	18,522.70	325,110.16
2032	18,612.56	19,583.12	305,527.04
2033	17,491.42	20,704.26	284,822.78
2034	16,306.10	21,889.58	262,933.20
2035	15,052.93	23,142.75	239,790.45
2036	13,728.00	24,467.68	215,322.77
2037	12,327.23	25,868.45	189,454.32
2038	10,846.26	27,349.42	162,104.90
2039	9,280.51	28,915.17	133,189.73
2040	7,625.11	30,570.57	102,619.16
2041	5,874.95	32,320.73	70,298.43
2042	4,024.59	34,171.09	36,127.34
2043	2,068.29	36,127.34	0.00
<b>TOTALS</b>	<b>307,428.35</b>	<b>448,052.00</b>	<b>755,480.35</b>

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**SCHEDULE "C"  
TO BY-LAW NO. 1723/01/2024**

Roll Number	Finance Amount	
	2024	2025-2043
94800	\$ 744.06	\$ 954.89
95200	\$ 744.06	\$ 954.89
95300	\$ 744.06	\$ 954.89
95400	\$ 744.06	\$ 954.89
95500	\$ 744.06	\$ 954.89
95600	\$ 744.06	\$ 954.89
95800	\$ 744.06	\$ 954.89
96000	\$ 744.06	\$ 954.89
96400	\$ 744.06	\$ 954.89
96600	\$ 744.06	\$ 954.89
97002	\$ 744.06	\$ 954.89
97004	\$ 744.06	\$ 954.89
97005	\$ 744.06	\$ 954.89
97006	\$ 744.06	\$ 954.89
97007	\$ 744.06	\$ 954.89
97008	\$ 744.06	\$ 954.89
97009	\$ 744.06	\$ 954.89
97010	\$ 744.06	\$ 954.89
97011	\$ 744.06	\$ 954.89
97012	\$ 744.06	\$ 954.89
97013	\$ 744.06	\$ 954.89
97014	\$ 744.06	\$ 954.89
97016	\$ 744.06	\$ 954.89
97017	\$ 744.06	\$ 954.89
97018	\$ 744.06	\$ 954.89
97019	\$ 744.06	\$ 954.89
97020	\$ 744.06	\$ 954.89
97024	\$ 744.06	\$ 954.89
97025	\$ 744.06	\$ 954.89
97026	\$ 744.06	\$ 954.89
97027	\$ 744.06	\$ 954.89
97028	\$ 744.06	\$ 954.89
97030	\$ 744.06	\$ 954.89
97031	\$ 744.06	\$ 954.89
97033	\$ 744.06	\$ 954.89
97034	\$ 744.06	\$ 954.89
97150	\$ 744.06	\$ 954.89
97160	\$ 744.06	\$ 954.89
97170	\$ 744.06	\$ 954.89
97180	\$ 744.06	\$ 954.89
	<b>\$ 29,762.40</b>	<b>\$ 38,195.60</b>