

2008-2024 BORROWINGS									
BYLAW	NAME	AMOUNT	PURPOSE			AMOUNT OUTSTANDING AS OF FEBRUARY 28, 2024	PRINCIPAL AND INTEREST YEARLY PAYMENT	INTEREST RATE CHARGED	DEBENTURE PAID OFF
Bylaw MOG 1-08	Long Term Borrowing Bylaw	\$ 2,200,000.00	25 year debenture for the replacement and increased capacity of the Town's sewer outfall line		a cost added to the local taxpayer as this benefits the whole town.	\$ 1,147,917.86	\$ 151,751.96	4.781%	16-Jun-33
Bylaw MOG 1-17	Long Term Borrowing Bylaw	\$ 2,544,000.00	10 year debenture for the upgrade and replacement of the Gibbons Arena Ice Plant in the amount of \$1,400,000.00 - replacement of the outdoor ice arena & installation of heated change rooms \$602,000.00 - renovations to the Gibbons Resource Center \$200,000.00 - addition of fitness equipment \$250,000.00		a cost added to the local taxpayer as this benefits the whole town.	\$ 1,094,957.63	\$ 289,563.20	2.532%	15-Dec-27
Bylaw ALT 3-19	Long Term Borrowing Bylaw	\$ 2,086,386.00	15 year debenture to covers the installation of the underground services and construction of the roads, sidewalks and curb and gutter for the Heartland Meadows project	covered by a local improvement tax on the 39 lots in that subdivision	no cost to the local tax payer	\$ 1,597,943.51	\$ 165,229.24	2.298%	16-Sep-34
Bylaw ALT 5-21	Short Term Borrowing Bylaw	\$ 705,000.00	5 year debenture to cover the cost of the installation of new water meters throughout the whole community		a cost added to the local taxpayer as this benefits the whole town.	\$ 433,379.91	\$ 150,793.92	2.48%	15-Dec-26
Bylaw Alt 3-23	Short Term Borrowing Bylaw	\$ 250,000.00	5 year debenture to cover the cost of the new grader		a cost added to the local taxpayer as this benefits the	\$ 227,710.00	\$ 57,203.20	5.05%	15-Jun-28
Bylaw ALT 6-23	Long Term Borrowing Bylaw	\$ 3,600,000.00	15 year debenture to covers the installation of the underground services and construction of the roads, sidewalks and curb and gutter for the Heartland Station project and the highway access accell and decell lanes and lights for the 50.5 subdivision owned by Landrex	covered by a local improvement tax on the 4.5 acres and the Landrex 50.5 acres in that development	no cost to the local tax payer	\$ 3,600,000.00	\$ 347,724.13	5.15%	15-Dec-38
Bylaw ALT 1-24	Local improvement Tax Bylaw	\$ 4,221,409.27	A tax placed on 36 lots in the Heartland Cottage subdivision to install utility services and roads including curb and gutter	NOT A BORROWING					
Bylaw ALT 2-24	Local improvement Tax Borrowing Bylaw	\$ 3,010,343.44	10 year debenture to cover the installation of services and roads including curb and gutter to the 36 lots in the Heartland Cottage subdivision	covered by a local improvement tax on the 36 lots in that subdivision	no cost to the local tax payer	\$ 3,010,343.44			
Bylaw ALT 3-24	Short Term Borrowing Bylaw	\$ 951,967.00	5 year debenture to cover the cost of improving and safeguarding the sewer facilities in the Toane's subdivision should the bank stuff further into the Sturgeon River		a cost added to the local tax payer as this improvement affects the sewer system of the whole town	\$ 951,967.00			

Bylaw ALT 6-24	Short Term Borrowing Bylaw	\$ 630,832.00	5 year debenture to cover the cost of a new fire truck for the Town	cost of new fire truck \$790,832.00 - \$160,000.00 of MSI Capital is being used to pay for a portion the remaining is being financed. This item had been in the Town's capital budget for since 2022.	a cost added to the local taxpayer as this benefits the whole town.	\$ 630,832.00			
		\$ 20,199,937.71	BORROWING		OWING	\$ 12,695,051.35	\$ 1,162,265.65	YEARLY PAYMENTS	
The Town debt limit changes from time to time because at the beginning of the year it is calculated at 1.5 times last year's revenues.									
The revenues according to fin statements at the beginning of 2023 was \$10,106,065.00 at 1.5 times equals a debt limit of \$15,159,097.50.									
At the beginning of 2024 the Town had \$9,581,905.80 in debentures and line-of-credit borrowing and with the borrowing as per bylaw ALT 2-24 to town was at 83.09% of its borrowing power.									
In early February part of the operating line of credit was paid increasing the Town's debt limit.									
As of February 14, 2024 the Town's debt limit was at \$12,345,205.80 when Bylaw ALT 3-24 and ALT 6-24 were presented to Council reducing that Town's available debt to \$301,709.86									
In 2024 As the Town pays down the debt this allows to increase the available debt that is available to the Town. The debt limit is not a static thing it is fluid. Every time a borrowing bylaw is proposed the debt limit calculations are redone.									
BENEFITS OF BORROWING									
		New Assessment							
Heartland Meadows Subdivision	In 2018 this parcel was assessed at \$333,780.00 now it has been developed into 39 lots at an average of \$438,514.00 assessment per lot	\$ 17,102,057.31	as the 2023 mill rate of 7.6968365 would generate \$131,631.74 new taxes to the Town. After ten years that would equate to \$1,316,317.40	The Town purchased this property in 2019, prior to that the taxes revenue from this property was \$3,487.87, over 10 years would have generated \$34,878.10 in taxes only 73.5% increase of one year's tax levy once all occupied.					
Cottage Subdivision	In 2022 this area was assessed at \$84,910.00, now it has been developed into 36 lots at an average of \$300,000.00 assessment per lot	\$ 10,800,000.00	as the 2023 mill rate of 7.6968365 would generate \$83,125.84 new taxes to the Town. After ten years that would equate to \$831,258.34	The Town purchased this property in 2021, prior to that the taxes revenue from this property was \$4,918.34, over 10 years would have generated \$49,183.40 in taxes only 40.83% increase of one year's tax levy once occupied.					
Heartland Station	4.5 acres purchased by the Town in 2018, assessment then was \$289,380.00 taxed as residential generating \$2,227.31 in taxes	2024 assessment is \$4,685,080.00, please keep in mind that this is only 1/2 completed	at the 2023 commercial mill rate of 14.27818 this property will generate \$66,894.42 in municipal taxes X 10 years \$668,944.16 ONLY HALF COMPLETED	This property also has generated at least 35 new part-time and full-time jobs	These four subdivisions in 2019 had a combined assessed value of \$778,400.00, once completed they will have a minimum assessed value of \$92,587,137.00 and increase of \$91,808,737.00 PLEASE BE REMINDED THAT THIS IS ONLY AN ESTIMATE - IT WILL BE			Presently the Town has 1238 residential units on February 22, 2024 there were 10 listings for sale: 2 were vacant residential lots, 4 new homes between \$350,000.00 to \$599,000.00 and 4 homes between \$205,000.00 to \$430,000.00.	

