

TOWN OF THE PAS

BY-LAW NO. 4409

BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE AND BORROWING OF MONEY FOR THE CONSTRUCTION OF PHASE II TO THE PAS RECREATION MULTI-PLEX, BEING THE WELLNESS CENTRE, ALONG WITH CONSTRUCTION OF A PARKING LOT AND REPLACEMENT OF A BALL DIAMOND AND SOCCER FIELD AS A LOCAL IMPROVEMENT PROJECT.

WHEREAS Section 311 of The Municipal Act, S.M. 1996, c.58, provides as follows:

" If approved by by-law, a municipality may undertake, as a local improvement for the benefit of all or part of the municipality,

- (b) any other project the cost of which includes a capital component"

AND WHEREAS subsection 320(1) of The Municipal Act provides as follows:

"Subject to subsections (2) to (6) and subsection 321(4), a council may by by-law

- (a) approve the local improvement or special service as set out in the plan or proposal; and
- (b) authorize the municipality to impose taxes as set out in the plan or proposal."

AND WHEREAS Section 172 of The Municipal Act provides in part as follows:

"In this Division, "Borrowing" means the borrowing of money, and includes

- (b) borrowing to pay for a local improvement under Division 4 (Local Improvements and Special Services) of Part 10,
- (e) issuing debentures."

AND WHEREAS subsection 174(1) of The Municipal Act provides in part as follows:

"A municipality may make or borrowing only if

- (a) the borrowing is authorized by a 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 Town of The Pas has prepared Local Improvement Plan No. 01-2008 providing for the spending, borrowing authority, and imposition of taxes for the construction of phase two of a multi-use recreation facility as a local improvement pursuant to Part 10 of The Municipal Act;

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-08-190

TOWN OF THE PAS

BY-LAW NO. 4409

AND WHEREAS in order to complete such undertaking, it will be necessary for The Town of The Pas to borrow the sum of Two Million Seven Hundred and Fifty Thousand Dollars (\$2,750,000.00) 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, and for fifteen (15) years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "A" and Schedule "B" hereto;

AND WHEREAS the requirements as prescribed in Sections 318, 319 and 320 of The Municipal Act have been complied with;

AND WHEREAS the assessed value of the whole lands chargeable under this by-law according to the latest revised Assessment Roll is \$143,660,420.00;

AND WHEREAS the amount of the existing debt of the Town of The Pas is \$3,586,269.96, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE THE COUNCIL OF THE TOWN OF THE PAS IN COUNCIL DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That pursuant to subsection 320(1) of The Municipal Act, Town of The Pas adopt Local Improvement Plan No. 01-2008 attached hereto as Schedule "C".
2. That the Town of The Pas may expend up to Five Million Five Hundred Thousand Dollars (\$5,500,000.00) for the purpose of construction to The Pas Recreation Multi-Plex, at 523 Smith Avenue, and the construction of a parking lot and replacement of a ball diamond and soccer field as a local improvement.
3. That for the aforesaid project, the said municipality may borrow the sum of Two Million Seven Hundred and Fifty Dollars (\$2,750,000.00), such borrowing shall be issued by the Town of The Pas in the Province of Manitoba, and shall be payable at Westoba Credit Union in the Town of The Pas or at the principal office of the Credit Union in one of the cities of Winnipeg, Toronto, Montreal or Vancouver, Canada at the holder's option, and shall be dated the 1st day of December, A.D. 2008.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 7.00% per annum and 5.25% 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" and Schedule "B" hereto on the 1st day of December in each of the years 2009 to 2028 and 2009 to 2023 both inclusive.
5. That each of the debentures shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer or Town Clerk or Treasurer of the Town of The Pas and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any, attached thereto shall be signed by the Chief Administrative Officer or Town Clerk or Treasurer whose signature thereon may be by lithograph or other mechanical means.



APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-08-190

TOWN OF THE PAS

BY-LAW NO. 4409

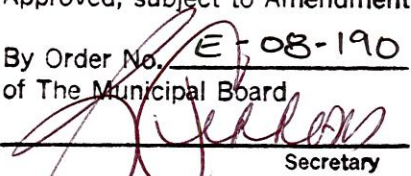
6. That during the currency of the said debentures; namely in each of the years 2009 to 2028, and 2009 to 2023 both inclusive, there shall be raised annually by a special mill rate on all the rateable property in the Town of The Pas with an amount sufficient to meet the requirement for principal and interest.
7. That pursuant to subsection 174 (3)(d) of The Municipal Act, pending the issue of the borrowing, the Council of the Town of The Pas 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 Five Million Five Hundred Thousand Dollars (\$5,500,000.00).
8. That during the term of the borrowing authorized herein, in any year where the borrowing remain unissued, the levies may be made as if the debentures had been issued; and upon completion of the project authorized herein, the levies shall be applied in reduction of temporary financing, and when issued, the amount and term of debentures shall be reduced accordingly.

DONE AND PASSED BY A BY-LAW OF THE TOWN OF THE PAS IN THE PROVINCE OF  
MANITOBA THIS            DAY OF            , 2008.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Town Clerk

CERTIFIED THAT BY-LAW NO.    WAS:  
READ A FIRST TIME THIS    16th    DAY OF            July            A.D. 2008.  
READ A SECOND TIME, THIS            DAY OF            A.D. 2008.  
READ A THIRD TIME THIS            DAY OF            A.D. 2008.

Approved, subject to Amendment  
By Order No. E-08-190  
of The Municipal Board  
  
\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Town Clerk

APPENDIX "A" TO  
MUNICIPAL BOARD ORDER  
NO. E-08-190

TOWN OF THE PAS			
		Construction of Recreation Multi-Plex (Phase 2 of <i>Wellness Centre</i> )	
SCHEDULE - A TO BYLAW NO. 4409			
Local Improvement Debenture Issue			
Term (Yrs):	20	Amount:	2,000,000.00
Date:	December 1, 2008	Rate (%):	7.0000
Payable:	December 1, 2009 - 2028	Annual Payment:	188,785.85
		First Year's Payment:	188,785.85
		Adjusted Last Year's Payment:	188,785.90
MATURITY SCHEDULE			
Year	Interest	Principal	Balance
2009	140,000.00	48,785.85	1,951,214.15
2010	136,584.99	52,200.86	1,899,013.29
2011	132,930.93	55,854.92	1,843,158.37
2012	129,021.09	59,764.76	1,783,393.61
2013	124,837.55	63,948.30	1,719,445.31
2014	120,361.17	68,424.68	1,651,020.63
2015	115,571.44	73,214.41	1,577,806.22
2016	110,446.44	78,339.41	1,499,466.81
2017	104,962.68	83,823.17	1,415,643.64
2018	99,095.05	89,690.80	1,325,952.84
2019	92,816.70	95,969.15	1,229,983.69
2020	86,098.86	102,686.99	1,127,296.70
2021	78,910.77	109,875.08	1,017,421.62
2022	71,219.51	117,566.34	899,855.28
2023	62,989.87	125,795.98	774,059.30
2024	54,184.15	134,601.70	639,457.60
2025	44,762.03	144,023.82	495,433.78
2026	34,680.36	154,105.49	341,328.29
2027	23,892.98	164,892.87	176,435.42
2028	12,350.48	176,435.42	0.00
TOTALS	1,775,717.05	2,000,000.00	3,775,717.05
12-Aug-08			

being the Local Improvement District.

(c) Identification of Potential Taxpayers Under the Plan

The owners of any taxable, grant-in-lieu and otherwise exempt property, excluding Railway property (Class 52) in Town of The Pas.

(d) Method and Rate of Calculating Local Improvement Tax

The local improvement taxes to be levied under this proposal will be based on the portioned value of assessable property. The rate will be calculated as follows:

External Borrowing

The estimated annual payment amount required will be \$188,785.85 and based on the 2008 assessment, (188,785.56 / 143,660,420) the rate of taxation to raise that amount of money would be 1.32 mills.

Internal Borrowing

The estimated annual payment amount required will be \$73,482.86 and based on the 2008 assessment (73,482.86 / 143,660,420), the rate of taxation to raise that amount of money would be .52 mills.

Calculated on a residential property worth \$100,000 (portioned value of \$45,000) a local improvement tax of \$59.40 and \$23.40 would be levied for 20 and 15 years, respectively.

Pursuant to Section 325 of the Municipal Act, taxpayers will not be permitted to prepay their respective local improvement taxes because they are based on assessment.

(e) Estimated Cost of Local Improvement

Project Costs	Total Cost
Wellness Centre Structure	3,618,000.00
Wellness Centre Exercise Equipment	300,000.00
Parking Lot Construction	500,000.00
Construction of ball diamond/soccer field	250,000.00
Contingency	832,000.00
TOTAL	5,500,000.00

(f)

FUNDING SOURCES	AMOUNT
Province of Manitoba - Building Structure	2,400,000.00
Province of Manitoba - Exercise Equipment	300,000.00
Community Places	50,000.00
TOTAL	2,750,000.00

(g) Particulars of Borrowing

External Borrowing  
Amount \$2,000,000.00  
Term 20 Years  
Interest Rate 7.0% per annum

Internal Borrowing  
Amount \$750,000.00  
Term 15 Years  
Interest Rate 5.25% per annum

(g) Funding of Maintenance of Proposed Local Improvement

The annual maintenance costs associated with the local improvement proposed herein will be covered through implementation of user fees and the Town's general operating budget.

Randi Salamanowicz,  
Town Clerk  
Town of The Pas