

TOWN OF THE PAS

BY-LAW NO. 4334

BEING A BY-LAW TO AUTHORIZE THE EXPENDITURE AND BORROWING OF MONEY FOR THE COMPLETION OF PHASE I OF THE WOOD ACRES II RESIDENTIAL SUBDIVISION.

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**WHEREAS** Section 311 of The Municipal Act, S.M. 1996, c.58, provides that, if approved by by-law, a municipality may undertake, as a local improvement for the benefit of all or part of the municipality, projects 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."

**AND WHEREAS** the Council of the Town of The Pas has prepared Local Improvement Plan No. 01-2003 providing for the spending, borrowing authority, and imposition of taxes for the completion of Phase I of the Wood Acres II Residential Subdivision as a local improvement pursuant to Part 10 of The Municipal Act;

**AND WHEREAS** in order to complete such undertaking, it will be necessary to issue debentures of The Town of The Pas for the sum of One Million Three Hundred Sixty Two Thousand Seven Hundred and Forty-Six Dollars (\$1,362,746.00) as hereinafter provided, which is the amount of the debt intended to be created by this by-law;

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**AND WHEREAS** the consecutive annual amounts, including principal and interest, required to be raised each year 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" 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 \$99,729,670.00

**AND WHEREAS** the amount of the existing debenture debt of the Town of The Pas is \$1,191,750.01, 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. 01-2003 attached hereto as Schedule "B".
2. That the Town of The Pas may expend up to One Million Three Hundred Sixty Two Thousand Seven Hundred and Forty-Six Dollars (\$1,362,746.00) for the purpose of completing Phase I of the Wood Acres II Residential Subdivision as a local improvement.
3. That for the aforesaid project, the said municipality may borrow One Million Three Hundred Sixty Two Thousand Seven Hundred and Forty-Six Dollars (\$1,362,746.00) by the issue and sale of debentures, such debentures 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. 2004.
4. That the said debentures shall bear interest at a rate estimated for the time being at 7.50% 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 2004 to 2018 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.
6. That during the currency of the said debentures; namely in each of the years 2004 to 2018, both inclusive, there shall be raised annually by a special mill rate on all the assessable property in the Town of The Pas with an amount sufficient to meet the requirement for principal and interest.

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7. That pursuant to subsection 174 (3)(d) of The Municipal Act, pending the issue and sale of debentures, 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 One Million Three Hundred Sixty Two Thousand Seven Hundred and Forty-Six Dollars (\$1,362,746.00).
8. That during the term of the debentures authorized herein, in any year where the debentures 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 , 2003.

\_\_\_\_\_  
Mayor

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

CERTIFIED THAT BY-LAW NO. 4334 WAS:

READ A FIRST TIME THIS 19TH DAY OF MARCH A.D. 2003.  
READ A SECOND TIME THIS DAY OF A.D. 2003.  
READ A THIRD TIME THIS DAY OF A.D. 2003.

Approved, subject to Amendment

By Order No. E-03-078  
of The Municipal Board

\_\_\_\_\_  
Secretary

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

**SCHEDULE "A"**

**TOWN OF THE PAS BY-LAW NO. 4334**

**Local Improvement Debenture Issue**

<b>Term (Years)</b>	15	<b>Amount</b>	\$1,362,746.00
<b>Date:</b>	December 1, 2003	<b>Rate (%)</b>	7.500
<b>Payable:</b>	December 1, 2004-2018	<b>Annual Payments</b>	
<b># of Days</b>	365	<b>Adjusted First Year's Payment:</b>	
		<b>Adjusted Last Year's Payment:</b>	

<b>MATURITY SCHEDULE</b>			
<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Balance</b>
2004	102,205.95	52,175.78	1,310,570.22
2005	98,292.77	56,088.96	1,254,481.26
2006	94,086.09	60,295.64	1,194,185.362
2007	89,563.92	64,817.81	1,129,367.81
2008	84,702.59	69,679.14	1,059,688.67
2009	79,476.65	74,905.08	984,783.59
2010	73,858.77	80,522.96	904,260.63
2011	67,819.55	86,562.18	817,698.45
2012	61,327.38	93,054.35	724,644.10
2013	54,348.31	100,033.42	624,610.68
2014	46,845.80	107,535.93	517,074.75
2015	38,780.61	115,601.12	401,473.63
2016	30,110.52	124,271.21	277,202.42
2017	20,790.18	133,591.55	143,610.87
2018	10,770.82	143,610.87	0.00
<b>TOTAL</b>	<b>952,979.91</b>	<b>1,362,746.00</b>	<b>2,315,725.91</b>

**SCHEDULE "B" TO TOWN OF THE PAS BY-LAW NO. 4334**

**LOCAL IMPROVEMENT PLAN NO. 01-2003**

**PHASE I OF THE WOOD ACRES II RESIDENTIAL SUBDIVISION**

(Pursuant to Subsection 315(1) of the Municipal Act)

**(a) Phase I Wood Acres II Residential Subdivision**

The Local Improvement Plan is for the development of 26 residential lots, being Phase I of the Wood Acres II Residential Subdivision. Work encompasses water main, sanitary sewer, land drainage services, road development, engineering services, hydro, telephone, legal survey and bush removal.

**(b) Local Improvement District to be taxed**

The Local Improvement Tax required to service the debt to be issued under this proposal will be levied on all assessable properties within the Town of The Pas being the Local Improvement District.

**(c) Identification of Potential Taxpayers Under the Plan**

The owners of any assessable property in Town of The Pas.

**(d) Method of Calculating Local Improvement Tax**

The local improvement taxes to be levied under this proposal are to be calculated as follows:

The requirements in each year are to be raised by local improvement tax calculated on the basis of the portioned value of eligible assessable property over fifteen (15) years.

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.

SCHEDULE "B" TO TOWN OF THE PAS BY-LAW NO. 4334  
LOCAL IMPROVEMENT PLAN NO. 01-2003  
PHASE I OF THE WOOD ACRES II RESIDENTIAL SUBDIVISION

(e) Estimated Cost of Local Improvement


Construction Costs	Total Cost
Construction Cost	1,133,003.00
Engineering	86,411.00
Manitoba Hydro and Telephone	129,032.00
Legal Surveys	8,800.00
Bush Removal	5,500.00
TOTAL	1,362,746.00

(f) Particulars of Debenture Issue

Amount                    \$1,362,746.00  
Term                        15 Years  
Interest Rate            7.500% per annum

(g) Funding of Maintenance of Proposed Local Improvement

The annual maintenance costs associated with the local improvement proposed herein will be covered under the Town's general operating budget.

  
Val Miron,  
Town Clerk  
Town of The Pas

**THE MUNICIPAL BOARD**



1144-363 Broadway  
Winnipeg, Manitoba  
R3C 3N9

Phone: (204) 945-2941  
Fax: (204) 948-2235

May 13, 2003

Mr. John Marnock  
Chief Administrative Officer  
Town of The Pas  
81 Edwards Avenue  
Box 870  
The Pas MB R9A 1K8

Dear Mr. Marnock:

**RE: TOWN OF THE PAS - BY-LAW NO. 4334**  
**FILE NO. 03E8-0022**

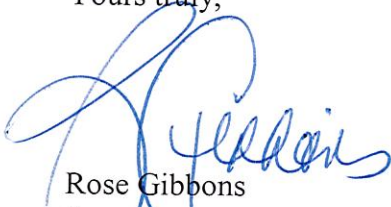
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We enclose for your information a copy of Municipal Board Order No. E-03-078 together with the By-law.

The fee of \$50.00 is now due and payable on the By-law. Please provide the Board with a Certified copy of the By-law after 3<sup>rd</sup> reading.

Please quote our File Number on all correspondence.

Yours truly,

  
Rose Gibbons  
Secretary

RG/sr/enclosures

c: Mr. W. Hildebrand, Capital Finance Officer

THE MUNICIPAL BOARD OF MANITOBA

WINNIPEG, MANITOBA

File No. 03E8-0022

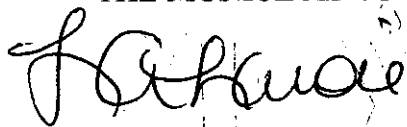
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Order No. E-03-078

Upon considering the application, THE BOARD ORDERS THAT:

1. Town of The Pas By-law No. 4334 **BE APPROVED** subject to the following amendments:
  - (a) In the fourth "Whereas" Clause, sixth line, after the word "budget", insert, "or it is made to fund an expenditure authorized under subsection 169(5)."
  - (b) In Clause No. 3, ninth line, delete "2004", and replace with "2003".
2. A filing fee of \$50.00 be paid by the Town of The Pas.

THE MUNICIPAL BOARD



Acting Chair

Date

May 13, 2003

Secretary

