

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.

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.

SCHEDULE "A"

TOWN OF THE PAS BY-LAW NO. 4334

Local Improvement Debenture Issue

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

| MATURITY SCHEDULE | | | |
|--------------------------|-------------------|---------------------|---------------------|
| Year | Interest | Principal | Balance |
| 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 |
| TOTAL | 952,979.91 | 1,362,746.00 | 2,315,725.91 |

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
 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:

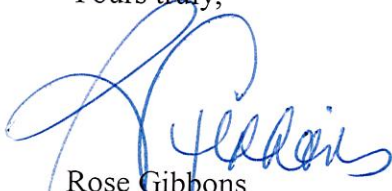
RE: TOWN OF THE PAS - BY-LAW NO. 4334
FILE NO. 03E8-0022

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 3rd 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

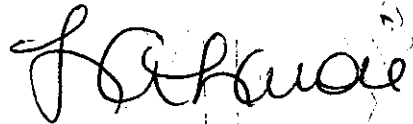
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Order No. E-03-078

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

May 13, 2003
Date



Secretary