

TOWN OF THE PAS

BY-LAW NO. 4358

BEING A BY-LAW OF THE TOWN OF THE PAS TO AMEND BY-LAW NO. 4334.

WHEREAS the Town of The Pas by its By-Law No. 4334, authorized by Municipal Board Order No. E-03-078 is, inter alia, authorized to issue debentures in the amount of One Million Three Hundred Sixty Two Thousand Seven Hundred and Forty-Six Dollars (\$1,362,746.00);

AND WHEREAS no debentures as authorized by said By-Law No. 4334 have been issued or sold;

AND WHEREAS it is deemed necessary and expedient to amend said By-Law No. 4334 to provide for an increase in project costs, and that the authorized amount of debentures to be issued be increased by the amount of One Hundred Twenty Seven Thousand Two Hundred Fifty Four Dollars (\$127,254.00), from One Million Three Hundred Sixty Two Thousand Seven Hundred and Forty-Six Dollars (\$1,362,746.00) to One Million Four Hundred Ninety Thousand Dollars (\$1,490,000.00);

AND WHEREAS the Town of The Pas has made arrangements to sell debentures to the Minister of Finance of Manitoba in the amount of One Million Four Hundred Ninety Thousand Dollars (\$1,490,000.00) with One Million One Hundred Thirty Two Thousand Three Hundred Eighteen Dollars and Eighty Eight Cents (\$1,132,318.88) being the cost of works completed up to December 31, 2004 with the remaining balance in the amount of Three Hundred Fifty Seven Thousand Six Hundred Eighty One Dollars and Twelve Cents (\$357,681.12) be appropriated to Wood Acres II Capital in Progress Fund for the purpose of paving the streets in Wood Acres II Residential Subdivision in 2006 under the authority of said By-Law No. 4334; such debentures to be dated April 1, 2005; to bear interest at the rate of Five point Seven-Five percent (5.75%) per annum, payable annually during their currency; and to mature on December 1st in each of the years 2005 to 2019, both inclusive;

AND WHEREAS it is deemed expedient to further amend By-Law No. 4334 to provide for the issuance of debentures as aforesaid;

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

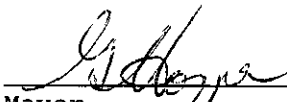
1. **THAT** By-Law No. 4334 of the Town of The Pas be and the same is hereby amended to provide that debentures authorized to be issued thereunder, be in the amount of One Million Four Hundred Ninety Thousand Dollars (\$1,490,000.00) providing for an increase of One Hundred Twenty Seven Thousand Two Hundred Fifty Four Dollars (\$127,254.00).

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2. **THAT** By-Law No. 4334 of the Town of The Pas be and the same is hereby further amended to provide that debentures in the amount of One Million Four Hundred Ninety Thousand Dollars (\$1,490,000.00) be issued to cover the cost of works completed thereunder up to December 31, 2004; with the remaining balance in the amount of Three Hundred Fifty Seven Thousand Six Hundred Eighty One Dollars and Twelve Cents (\$357,681.12) be appropriated to Wood Acres II Capital in Progress Fund for the purpose of paving the streets in Wood Acres II Residential Subdivision in 2006, such debentures to be dated the 1st day of April 2005; to bear interest at the rate of Five point Seven-Five percent (5.75%) per annum, payable annually during their currency; and to mature in accordance with the maturities set out in Schedule "A" hereto on the 1st day of December in each of the years 2005 to 2019, both inclusive.
3. **THAT** the issue of said debenture provides financing for all costs of works under authority of said By-Law No. 4334, and therefore no further debenture will be issued.

DONE AND PASSED IN COUNCIL ASSEMBLED THIS 1st DAY OF June A.D., 2005.



Mayor

APPROVED By Order No. E-05-059
of The Municipal Board



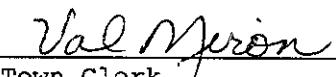
Secretary



Town Clerk

CERTIFIED THAT BY-LAW NO. 4358 WAS:

READ A FIRST TIME THIS 16th DAY OF February A.D. 2005.
READ A SECOND TIME THIS 1st DAY OF June A.D. 2005.
READ A THIRD TIME THIS 1st DAY OF June A.D. 2005.



Town Clerk

SCHEDULE "A"

TOWN OF THE PAS BY-LAW NO. 4358

Local Improvement Debenture Issue

Term (Years)	15	Amount	\$1,490,000.00
Date:	April 1, 2005	Rate (%)	5.7500
Payable:	December 1, 2005-2019	Annual Payments	150,918.39
# of Days	244	Adjusted First Year's Payment:	122,516.54
		Adjusted Last Year's Payment:	150,918.45

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2005	57,273.15	65,243.39	1,424,756.61
2006	81,923.51	68,994.88	1,355,761.73
2007	77,956.30	72,962.09	1,282,799.64
2008	73,760.98	77,157.41	1,205,642.23
2009	69,324.43	81,593.96	1,124,048.27
2010	64,632.78	86,285.61	1,037,762.66
2011	59,671.35	91,247.04	946,515.62
2012	54,424.65	96,493.74	850,021.88
2013	48,876.26	102,042.13	747,979.75
2014	43,008.84	107,909.55	640,070.20
2015	36,804.04	114,114.35	525,955.85
2016	30,242.46	120,675.93	405,279.92
2017	23,303.60	127,614.79	277,665.13
2018	15,965.74	134,952.65	142,712.48
2019	8,205.97	142,712.48	0.00

TOTAL	745,374.06	1,490,000.00	2,235,374.06
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