

TOWN OF THE PAS

BY-LAW NO. 4381

BEING A BY-LAW OF THE TOWN OF THE PAS TO AMEND BY-LAW NO. 4349 FOR IMPROVEMENTS (PHASE I) TO THE MULTI-USE RECREATION FACILITY.

WHEREAS the Town of The Pas by its By-Law No. 4349, authorized by Municipal Board Order No. E-05-007 is, inter alia, authorized to issue debentures in the amount of Two Million Dollars (\$2,000,000.00);

AND WHEREAS no debentures as authorized by said By-Law No. 4349 have been issued or sold;

AND WHEREAS the Town of The Pas has made arrangements to sell debentures to the Minister of Finance of Manitoba in the amount of Two Million Dollars (\$2,000,000.00) such debentures to be dated April 1, 2006; to bear interest at the rate of Five point Six Two Five percent (5.625%) per annum, payable annually during their currency; and to mature on December 1st in each of the years 2006 to 2025, both inclusive;

AND WHEREAS it is deemed expedient to further amend By-Law No. 4349 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. 4349 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 Two Million Dollars (\$2,000,000.00), dated the 1st day of April 2006, to bear interest at the rate of Five point Six Two Five percent (5.625%) 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 2006 to 2025, both inclusive.
3. THAT the issue of said debenture provides financing for all costs of works under authority of said By-Law No. 4349, and therefore no further debenture will be issued.

DONE AND PASSED IN COUNCIL ASSEMBLED THIS 2nd DAY OF MAY A.D., 2006.



Mayor



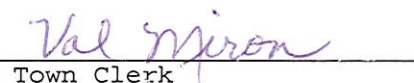
Town Clerk

CERTIFIED THAT BY-LAW NO. 4381 WAS:

READ A FIRST TIME THIS 27th DAY OF MARCH A.D. 2006.

READ A SECOND TIME, AS AMENDED, THIS 2nd DAY OF MAY A.D. 2006.

READ A THIRD TIME THIS 2nd DAY OF MAY A.D. 2006.



Town Clerk

TOWN OF THE PAS

SCHEDULE "A" TO BY-LAW NO. 4381

Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	2,000,000.00
Date:	April 1, 2006	Rate (%):	5.6250
Payable:	December 1, 2006-2025	Annual Payment:	169,098.58
# of Days	244	Adjusted First Year's Payment:	131,804.06
		Adjusted Last Year's Payment:	169,098.50

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2006	75,205.48	56,598.58	1,943,401.42
2007	109,316.33	59,782.25	1,883,619.17
2008	105,953.58	63,145.00	1,820,474.17
2009	102,401.67	66,696.91	1,753,777.26
2010	98,649.97	70,448.61	1,683,328.65
2011	94,687.24	74,411.34	1,608,917.31
2012	90,501.60	78,596.98	1,530,320.33
2013	86,080.52	83,018.06	1,447,302.27
2014	81,410.75	87,687.83	1,359,614.44
2015	76,478.31	92,620.27	1,266,994.17
2016	71,268.42	97,830.16	1,169,164.01
2017	65,765.48	103,333.10	1,065,830.91
2018	59,952.99	109,145.59	956,685.32
2019	53,813.55	115,285.03	841,400.29
2020	47,328.77	121,769.81	719,630.48
2021	40,479.21	128,619.37	591,011.11
2022	33,244.37	135,854.21	455,156.90
2023	25,602.58	143,496.00	311,660.90
2024	17,530.93	151,567.65	160,093.25
2025	9,005.25	160,093.25	0.00
TOTALS	1,344,677.00	2,000,000.00	3,344,677.00

Original

TOWN OF THE PAS

APPENDIX "A" TO
MUNICIPAL BOARD ORDER
NO. E-06-051

BY-LAW NO. 4381

BEING A BY-LAW OF THE TOWN OF THE PAS TO AMEND BY-LAW NO. 4349.

WHEREAS the Town of The Pas by its By-Law No. 4349, authorized by Municipal Board Order No. E-053-007 is, inter alia, authorized to issue debentures in the amount of Two Million Dollars (\$2,000,000.00);

AND WHEREAS no debentures as authorized by said By-Law No. 4349 have been issued or sold;

AND WHEREAS it is deemed necessary and expedient to amend said By-Law No. 4349 to provide for a decrease on the interest rate;

AND WHEREAS the Town of The Pas has made arrangements to sell debentures to the Minister of Finance of Manitoba in the amount of Two Million Dollars (\$2,000,000.00) such debentures to be dated April 1, 2006; to bear interest at the rate of Five point Six Two Five percent (5.625%) per annum, payable annually during their currency; and to mature on December 1st in each of the years 2006 to 2025, both inclusive;

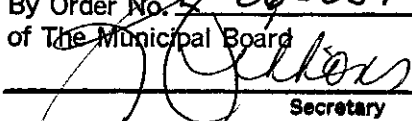
AND WHEREAS it is deemed expedient to further amend By-Law No. 4349 to provide for the issuance of debentures as aforesaid;

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

1. THAT By-Law No. 4349 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 Two Million Dollars (\$2,000,000.00), dated the 1st day of April 2006, to bear interest at the rate of Five point Six Two Five percent (5.625%) 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 2006 to 2025, both inclusive.
3. THAT the issue of said debenture provides financing for all costs of works under authority of said By-Law No. 4349, and therefore no further debenture will be issued.

DONE AND PASSED IN COUNCIL ASSEMBLED THIS DAY OF A.D., 2006.

Approved, subject to Amendment

By Order No. E-06-051
of The Municipal Board

Secretary

Mayor

Town Clerk

CERTIFIED THAT BY-LAW NO. 4381 WAS:

READ A FIRST TIME THIS	27TH	DAY OF	MARCH	A.D. 2006.
READ A SECOND TIME THIS		DAY OF		A.D. 2006.
READ A THIRD TIME THIS		DAY OF		A.D. 2006.

Town Clerk

THE MUNICIPAL BOARD



1144-363 Broadway
Winnipeg, Manitoba
R3C 3N9

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

April 13, 2006

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

Dear Mr. Marnock:

**RE: TOWN OF THE PAS - BY-LAW NO. 4381
FILE NO. 04E8-0063**

We enclose for your information a copy of Municipal Board Order No. E-06-051 together with the By-law.

The fee of \$600.00 is now due and payable on the By-law.

Please provide the Board with a Certified copy of the By-law after 3rd reading. In the meantime, the Board will be preparing the Debenture.

Please quote our File Number on all correspondence.

Yours truly,

Rose Gibbons
Secretary

RG/sr/enclosures

c: Wendy Wolfe, Municipal Finance Officer

c. g. McLauchlan



May 20/06

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: April 13, 2006

Order No. E-06-051
File No. 04E8-0063

PANEL: Mr. P. G. Diamant, Chair
Mr. D. Guénette, Member

TOWN OF THE PAS - BY-LAW NO. 4381

The Town of The Pas submits By-law No. 4381, attached as Appendix "A", to provide for the issuance of a Series "A" debenture in the amount of \$2,000,000.00.

By-law No. 4381 amends By-law No.4349, approved by Municipal Board Order No. E-05-007.

Upon considering the proposed By-law, **THE BOARD ORDERS THAT:**

1. Town of The Pas By-law No. 4381 **BE APPROVED** subject to the following amendments:
 - (a) Insert the following at the end of the Preamble "for improvements (phase 1) to the multi-use recreation facility";
 - (b) In the first "Whereas" Clause, second line, delete "E-053-007" and replace with "E-05-007"; and
 - (c) Delete the third "Whereas" Clause.
2. Fees be paid by the Town of The Pas as follows:

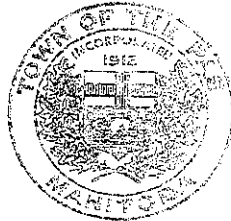
Filing Fee	\$ 50
Debenture Fee - Issue	500
Debenture Fee - Preparation	<u>50</u>
Total	<u>\$600</u>

FOR THE MUNICIPAL BOARD

April 13, 2006
Date

Peter Diamant
Peter G. Diamant, Chair

Rose Gibbons
Rose Gibbons, Secretary



P.O. BOX 670, THE PAS, MANITOBA, CANADA, R9A 1K5

May 3, 2006

Municipal Board of Manitoba
1144-363 BROADWAY
WINNIPEG MB R3C 3N9

Attention: Rose Gibbons, Secretary

Subject: Town of The Pas By-Law No. 4381 amending By-Law No. 4349
Multi-Use Recreation Facility - Debenture By-Law
Municipal Board Order No. E-05-007 for By-Law No. 4349
Municipal Board Order No. E-06-051 for By-Law No. 4381

Dear Ms. Gibbons:

Enclosed please find a certified copy of By-Law No. 4381 which was given third reading by Council of the Town of The Pas on May 2nd, 2006. Please note that the amendments, as ordered by the Board, are shown on the enclosed By-Law No. 4381.

Should you have any questions, in this regard, please advise.

Yours truly,

Val Miron

Val Miron,
Town Clerk

Enc.

c - Wendy Wolfe, Municipal Finance Officer
- J. McLauchlan, Treasurer
- file

e/by-law/finance/4381 to MB after 3rd read

Phone No. 627-1108

Fax No. 623-5506

May 03/06
J