

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN
BY-LAW NO. 4-2016

Being a By-Law of the Municipality of Killarney - Turtle Mountain to authorize the expenditure and borrow money for the Paving, Curb and Gutter on Poplar Drive, as a Local Improvement.

Whereas Section 311 of The Municipal Act, S.M. 1996, c.58 provides, (in part), 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,

- (a) the acquisition, development, upgrading or replacement of one or more of the following :
 - (iv) highways;
- (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 subsection (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 the Council of the Municipality of Killarney - Turtle Mountain has prepared Local Improvement Plan No. 1-2016 providing for the spending, borrowing authority, and imposition of taxes for the paving curb and gutter of Poplar Drive, as a local improvement pursuant to Part 10 of *The Municipal Act*;

And Whereas, in order to complete such undertaking, it will be necessary for the Municipality of Killarney - Turtle Mountain to borrow the sum of \$121,000.00 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 10 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 are prescribed in Sections 318, 319 and 320 of *The Municipal Act* have been complied with;

And Whereas the amount of the existing borrowing debt of the Municipality of Killarney - Turtle Mountain is \$8,092,590.86, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore Council of the Municipality of Killarney - Turtle Mountain in regular (or special) session assembled enacts as follows:

1. That pursuant to subsection 320(1) of *The Municipal Act*, the Municipality of Killarney - Turtle Mountain adopt Local Improvement Plan No. 1-2016 attached hereto as Schedule “B”.
2. That the Municipality of Killarney - Turtle Mountain may expend up to Two Hundred and Ninety Thousand dollars (\$229,000.00) for the purpose of construction of asphalt, curb and gutter on Poplar Drive, as a local improvement.

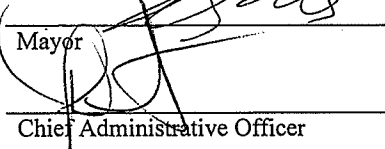
3. That for the aforesaid project, the said municipality may borrow One Hundred and Twenty-One Thousand dollars (\$121,000.00), such borrowing shall be issued by the Municipality of Killarney - Turtle Mountain in the Province of Manitoba, and shall be payable at the Westoba Credit Union in the Municipality of Killarney - Turtle Mountain, and shall be dated the 31st day of December A.D. 2016.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 4.0% per annum, and subject to 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 31st day of December in each of the years 2017 to 2026, both inclusive.
5. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Municipality of Killarney - Turtle Mountain and there shall be affixed thereto the corporate seal of the said municipality.
6. That during the currency of the said borrowing; namely, in each of the years 2017 to 2026, both inclusive, there shall be raised annually by a special rate of \$1,356.20 per lot on all the rateable property in the Municipality of Killarney-Turtle Mountain described in Schedule "C" hereto, an amount sufficient to provide for the principal and interest requirements hereunder.
7. That pursuant to subsection 174(3) (d) of The Municipal Act, pending the issue of the borrowing, the council of the Municipality of Killarney - Turtle Mountain 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 Sixty Thousand dollars (\$121,000.00).
8. That, at any time prior to or within (30) days following completion of the work, any ratepayer of the area affected by the local improvement as described in Schedule "C" hereto may commute and pay in one principal sum that part of his/her share of the debt herein authorized in respect of the per parcel rates provided herein to the said Chief Administrative officer of the Municipality of Killarney - Turtle Mountain and thereafter no per parcel rates shall be levied against his/her said lands in respect of the borrowing to be authorized herein.

DONE AND PASSED by the Council of Municipality of Killarney - Turtle Mountain in regular session assembled this 14th day of September, 2016.

Municipality of Killarney - Turtle
Mountain



Mayor



Chief Administrative Officer

Read a first time this 9th day of March, A.D., 2016.
Read a second time this 14th day of September, A.D., 2016.
Read a third time this 14th day of September, A.D., 2016.

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW No. 4-2016

Local Improvement No. 1-2016

Debenture Issue

Term (Yrs):	10	Amount:	1:
Date:	December 31, 2016	Rate (%):	
		Annual	
Payable:	December 31, 2017 - 2026	Payment:	
		First Year's Payment:	
		Adjusted Last Year's Payment:	

MATURITY SCHEDULE			
Year	Interest	Principal	
2017	4,840.00	10,078.20	1
2018	4,436.87	10,481.33	1
2019	4,017.62	10,900.58	
2020	3,581.60	11,336.60	
2021	3,128.13	11,790.07	
2022	2,656.53	12,261.67	
2023	2,166.06	12,752.14	
2024	1,655.98	13,262.22	
2025	1,125.49	13,792.71	
2026	573.78	14,344.48	
TOTALS	28,182.06	121,000.00	

THE MUNICIPAL BOARD OF MANITOBA
DECISION AND ORDER

DECISION DATE: August 12, 2016

Order No. E-16-127
File No. 16E8-0019

MATTER: Local Improvement and Borrowing
The Municipal Act, Sections 320(4) and (5)

LOCAL AUTHORITY: Municipality of Killarney-Turtle Mountain

BY-LAW NO: 4-2016

HEARING DATE: July 26, 2016, Killarney

PANEL: Lori Lavoie, Vice Chair
Marion Robinsong, Member
John Rudyk, Member

PARTIES AND APPEARANCES:

for the Local Authority

Rick Pauls, Mayor
Jim Dowsett, Chief Administrative Officer

presenters

Peter Heide
Mary Janzen
Linda Truesdell

INTRODUCTION

Council of the Rural Municipality of Killarney-Turtle Mountain (the "Municipality") proposes By-law No. 4-2016 (the "By-law") for paving, curbing and constructing gutters on Poplar Drive ("Poplar") (the "Proposed Project") as a Local Improvement and to undertake related borrowing.

An Objection to the By-law was filed with The Municipal Board, and a public hearing was held on Tuesday, July 26, 2016 at The Shamrock Centre in Killarney, Manitoba.

ISSUE

Whether the By-law respecting the Proposed Project should be approved, approved with conditions, refused or amended.

THE LEGISLATION

The Municipal Board Act (the "Board Act")

Duty of board

- 64** In dealing with an application the board shall consider
- (a) the nature of the work, undertaking, or object proposed;
 - (b) the necessity or expediency thereof;
 - (c) the financial position of the local authority; and
 - (d) any other relevant matters;

and may refuse the application or require the local authority to vary the application, or may grant the application in whole or in part, or subject to conditions.

Municipal Board Decision

321(2) The Municipal Board must consider each proposed by-law submitted to it under subsection 320(4) and by written order

- (a) approve the by-law as submitted, with or without conditions;
- (b) refuse to approve the by-law; or
- (c) require that the by-law be amended in one or more of the following ways:
 - (i) subject to subsection (3), by adding or removing one or more businesses or properties to or from the businesses or properties to be taxed under the by-law;
 - (ii) by changing
 - (A) the amount or rate of tax, or
 - (B) the method of calculating the tax,to be levied in respect of one or more businesses or properties.

PRESENTATIONS

The Municipality:

Rick Pauls, Mayor and Jim Dowsett, Chief Administrative Officer speak for the Municipality. They advise as follows:

Background:

- In 2012 several residents of Poplar initiate discussions with the Municipality about paving, curbing and guttering their street.
- These discussions continue over the next few years and, by letter to the Municipality dated January 4, 2016, Poplar residents confirm they are interested in pursuing the Proposed Project. There are 11 residential properties and vacant lots (the "Properties") on Poplar.
- The Municipality initiates Local Improvement Plan No. 1-2016 (the "LI Plan") for the spending, borrowing authority and imposition of taxes for the Proposed Project, as a local improvement, at an estimated cost of \$229,000.
- The Municipality intends to fund the Proposed Project by advancing \$108,000 from its General Operating Fund and borrowing, by debenture, the balance of \$121,000 over ten years at an estimated interest rate of 4% per annum.
- The Municipality also intends to recover the annual debt payment of \$14,918.20 by a local improvement tax, calculated on a per parcel rate of \$1356.20, from the Properties. The owners of the Properties (the "Potential Taxpayers") also have the option of making a one-time payment of \$11,000.00.

In response to questions, Mayor Pauls advises that the Municipality considered other methods of calculating the local improvement tax including basing it on the assessed values of the Properties. He explains this approach would result in the vacant Properties paying much less than the developed Properties; and, because the vacant Properties may be developed in the future, this approach has the potential to be inequitable. A per parcel rate ensures an equal contribution from all Properties, whether developed or not.

Potential Taxpayers:

Several Potential Taxpayers are in attendance.

Supporters:

Peter Heide speaks for the Potential Taxpayers who support the By-law:

- He and his wife Erna had collected signatures for the January 4, 2016 letter to the Municipality.
- All, but one, of the Potential Taxpayers support the By-law and have wanted the Proposed Project to proceed for some time.
- Some of the Potential Taxpayers own two Properties (one vacant and one on which their home is situated).
- Poplar is one of the few streets in the Municipality not paved.
- When it rains, Poplar can flood and dirt and grime is carried on vehicles onto driveways and into garages.
- There are many newer homes on Poplar with garages, paved driveways and nice yards. The unimproved street is not in keeping with the quality of the homes and yards on Poplar.
- The Proposed Project will likely increase the values of the Properties.

Objector:

Mary Janzen filed a written objection to the By-law, with the Board. Mrs. Janzen owns a vacant lot on Poplar (the "Janzen Property"), which backs onto the lot on which her home is located one street over on Weels Street.

Speaking on Mrs. Janzen's behalf, her daughter Linda Truesdell advises that they are not opposed to the Proposed Project. She agrees that, if she or her mother resided on Poplar, they would also want the street to be paved.

Mrs. Janzen's concerns relate to the financial consequences of the By-law saying, in her situation, the By-law is unfair. Although the Janzen Property is located on Poplar, it is vacant, unimproved and wooded and is therefore, much less valuable than the other Properties. When compared to the values of the other Properties, the \$30,000 Janzen Property is paying proportionately more towards the cost of the Proposed Project, which she says is unfair.

In the very near future, Mrs. Janzen plans to put the Janzen Property on the market for sale. The paving of Poplar, in their circumstance, will be a detriment to the sale of their property. Without the improvements, the Janzen Property could sell for \$30,000. After proceeding with the Proposed Project, however, the value would be significantly less because not only will a prospective purchaser have to pay \$30,000 for vacant land, they will also have to pay \$11,000 in local improvement taxes.

Rather than a per property rate, as proposed in the By-law, Mrs. Janzen suggests that the local improvement tax be calculated on the assessed values of the Properties. This would result in the cost of the Proposed Project being shared proportionately by the Properties, based on value, which is a more equitable approach.

ANALYSIS

Under Section 64 of *The Municipal Board Act*, the Board is required to consider the By-law within the context of the following: the nature of the work, undertaking, or object proposed; the necessity or expediency thereof; the financial position of the local authority; and any other relevant matters.

a) **The Nature of the Proposed Project:**

The Board finds that the Municipality has fully explained the nature of the Proposed Project as the paving, curbing and constructing gutters on Poplar Drive.

b) **The Necessity or Expediency of the Proposed Project:**

The Municipality and the presenters agree that the Proposed Project is a necessary improvement of Poplar and no one objects to the Municipality's desire to commence the Proposed Project at the earliest opportunity. The Board is satisfied as to the necessity and expediency of the Proposed Project.

c) **The Financial Position of the Municipality:**

Of the \$229,000 total costs of the Proposed Project, the Municipality intends to fund the Proposed Project by advancing \$108,000 from its General Operating Fund and borrowing, by debenture, the balance of \$121,000 over ten years at an estimated interest rate of 4% per annum. The Board commends the Municipality for its willingness to allocate monies from Reserve Funds to reduce the amount of the

borrowing, which directly benefits the Potential Taxpayers. In addition, the Board is satisfied that the LI Plan demonstrates the Municipality's financial capacity to finance a \$121,000 debenture.

d) Any Other Relevant Matters:

Mrs. Janzen's objection raises two issues, one of which is, relevant to the Board's consideration of the By-law:

- The proposed local improvement tax will negatively impact the sale of the Janzen Property.
- The By-law's proposed method of taxation places a proportionately larger tax burden on the Janzen Property, which is worth only \$30,000, which is inequitable. The method of taxation should be amended based on the assessed values of the Properties.

As pointed out at the hearing, the impact a legally imposed tax has on the subsequent sale of a property is not something the Board can consider. Any of the Potential Taxpayers, who choose to pay the tax on their annual tax bill over 10 years, could make the same argument. It is not a reason, however, to reduce a property owner's contribution. The important consideration is whether the tax has been legally and equitably imposed on potential taxpayers by the taxing authority.

With respect to Mrs. Janzen's concern that the basis for calculating the tax is inequitable, the Board does not agree. All of the Properties on Poplar are zoned residential. Although the Jansen property is presently vacant it is developable, and will likely be sold for a future residential use. In the Board's opinion, all Properties on Poplar will benefit equally from the Proposed Project and should share equally in the costs. The Board finds that the basis for calculating the local improvement tax in the Bylaw is equitable.

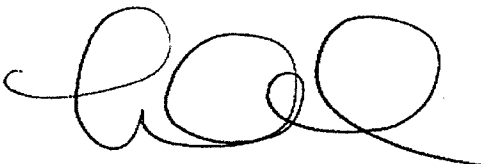
THEREFORE, THE BOARD ORDERS:

1. That By-law No. 4-2016 of The Rural Municipality of Killarney- Turtle Mountain **BE APPROVED** subject to the following amendments:
 - a) In Schedule "B", Clause b), delete "**benefitting**" and replace with "**residential properties, including vacant lots located along Poplar Drive**"

- b) In Schedule "B", Clause c), delete "**assessable property**" and replace with "**residential properties including vacant lots**".
2. That the filing fee in the amount of \$50.00 be paid by the Rural Municipality of Killarney- Turtle Mountain.

FOR THE MUNICIPAL BOARD

August 12, 2016
Date


Lori Lavoie, Vice Chair


Rose Gibbons, Secretary

Municipality of Killarney - Turtle Mountain
Schedule "B" to By-law No. 4-2016
Local Improvement Plan No. 1-2016
for the

Killarney - Turtle Mountain Paving, Curb and Gutter on Poplar Drive

Pursuant to Section 315 of The Municipal Act

a) **Description of the Proposed Local Improvement**

The local improvement proposed herein involves the following capital project:

Poplar Drive asphalt curb & gutter approximately 200 metres from King Street

b) **Local Improvement District to be Taxed**

The Local Improvement Tax under proposal will be levied on all residential properties, including vacant lots located along Poplar Drive, properties within the Municipality of Killarney – Turtle Mountain as described on Schedule C attached hereto.

c) **Identification of Potential Taxpayer Under the Plan**

Owners of residential properties including vacant lots, located along Poplar Drive within the Municipality of Killarney - Turtle Mountain and as described on Schedule "C" attached hereto.

d) **Method and Rate of Calculating Local Improvement Tax**

The local improvement tax to be levied under this proposal is to be calculated on a per parcel basis. The rate will be:

Cash option of \$11,000.00 per lot

OR

Finance option of \$1,356.20 to be levied annually for 10 years per lot

e) **Estimated Cost of Local Improvement**

Segment	Total Cost	Reserves	Net Cost
Property owners	\$121,000.00		\$121,000.00
Municipality	\$108,000.00		\$108,000.00
Total	\$229,000.00		\$229,000.00

f) **Particulars of Borrowing**

Amount \$121,000.00

Term 10 years

Interest Rate 4.00% per annum

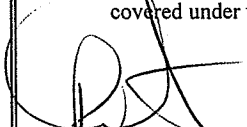
Annual Payment \$14,918.20

g) **Other Anticipated Sources of Funding**

Municipality has included their portion of the Local Improvement Plan in their 2016 Financial Plan as a capital project and will be expensed from the General Operating Fund.

h) **Funding of Maintenance of Proposed Local Improvement**

The annual maintenance costs associated with the local improvement proposed herein will be covered under the Municipality's annual general operating fund budgeted expenditures.



Jim K. Dowsett, CMMA
Chief Administrative Officer

Municipality of Killarney - Turtle Mountain
Schedule "C" to By-law No. 4-2016
Local Improvement Plan No. 1-2016
 for the

Killarney - Turtle Mountain Paving, Curb and Gutter on Young Street

Roll No.	Description	Cash Option	Finance Option
431100.000	Lot 2, Plan 788	\$11,000.00	\$1,356.20
431200.000	Lot 3, Plan 788	\$11,000.00	\$1,356.20
431300.000	Lot 4, Plan 788	\$11,000.00	\$1,356.20
431400.000	Lots 5/6, Plan 788	\$22,000.00	\$2,712.40
431700.000	Lots 7/8, Plan 788	\$22,000.00	\$2,712.40
431800.000	Lot 9, Plan 788	\$11,000.00	\$1,356.20
431900.000	Lot 10, Plan 788	\$11,000.00	\$1,356.20
432000.000	Lot 11, Plan 788	\$11,000.00	\$1,356.20
432100.000	Lot 12, Plan 788	\$11,000.00	\$1,356.20
		\$121,000.00	\$14,918.20

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN
BY-LAW NO. 4-2016

Being a By-Law of the Municipality of Killarney - Turtle Mountain to authorize the expenditure and borrow money for the Paving, Curb and Gutter on Poplar Drive, as a Local Improvement.

Whereas Section 311 of The Municipal Act, S.M. 1996, c.58 provides, (in part), 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,

- (a) the acquisition, development, upgrading or replacement of one or more of the following :
 - (iv) highways;
- (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 subsection (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 the Council of the Municipality of Killarney - Turtle Mountain has prepared Local Improvement Plan No. 1-2016 providing for the spending, borrowing authority, and imposition of taxes for the paving curb and gutter of Poplar Drive, as a local improvement pursuant to Part 10 of *The Municipal Act*;

And Whereas, in order to complete such undertaking, it will be necessary for the Municipality of Killarney - Turtle Mountain to borrow the sum of \$121,000.00 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 10 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 are prescribed in Sections 318, 319 and 320 of *The Municipal Act* have been complied with;

And Whereas the amount of the existing borrowing debt of the Municipality of Killarney - Turtle Mountain is \$8,092,590.86, of which no portion of the principal or of the interest thereon is in arrears;

Now Therefore Council of the Municipality of Killarney - Turtle Mountain in regular (or special) session assembled enacts as follows:

1. That pursuant to subsection 320(1) of *The Municipal Act*, the Municipality of Killarney - Turtle Mountain adopt Local Improvement Plan No. 1-2016 attached hereto as Schedule "B".
2. That the Municipality of Killarney - Turtle Mountain may expend up to Two Hundred and Ninety Thousand dollars (\$229,000.00) for the purpose of construction of asphalt, curb and gutter on Poplar Drive, as a local improvement.

3. That for the aforesaid project, the said municipality may borrow One Hundred and Twenty-One Thousand dollars (\$121,000.00), such borrowing shall be issued by the Municipality of Killarney - Turtle Mountain in the Province of Manitoba, and shall be payable at the Westoba Credit Union in the Municipality of Killarney - Turtle Mountain, and shall be dated the 31st day of December A.D. 2016.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 4.0% per annum, and subject to 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 31st day of December in each of the years 2017 to 2026, both inclusive.
5. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by by-law to sign same, and by the Chief Administrative Officer of the Municipality of Killarney - Turtle Mountain and there shall be affixed thereto the corporate seal of the said municipality.
6. That during the currency of the said borrowing; namely, in each of the years 2017 to 2026, both inclusive, there shall be raised annually by a special rate of \$1,356.20 per lot on all the rateable property in the Municipality of Killarney-Turtle Mountain described in Schedule "C" hereto, an amount sufficient to provide for the principal and interest requirements hereunder.
7. That pursuant to subsection 174(3) (d) of The Municipal Act, pending the issue of the borrowing, the council of the Municipality of Killarney - Turtle Mountain 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 Sixty Thousand dollars (\$121,000.00).
8. That, at any time prior to or within (30) days following completion of the work, any ratepayer of the area affected by the local improvement as described in Schedule "C" hereto may commute and pay in one principal sum that part of his/her share of the debt herein authorized in respect of the per parcel rates provided herein to the said Chief Administrative officer of the Municipality of Killarney - Turtle Mountain and thereafter no per parcel rates shall be levied against his/her said lands in respect of the borrowing to be authorized herein.

DONE AND PASSED by the Council of Municipality of Killarney - Turtle Mountain in regular session assembled this day of , 2016.

Municipality of Killarney - Turtle
Mountain

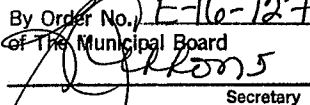


Mayor

Chief Administrative Officer

Read a first time this 9th day of March, A.D., 2016.
Read a second time this day of , A.D., 2016.
Read a third time this day of , A.D., 2016.

Approved, subject to Amendment

By Order No. E-116-127
Of The Municipal Board


Secretary

MUNICIPALITY OF KILLARNEY - TURTLE MOUNTAIN

SCHEDULE A - TO BY-LAW No. 4-2016

Local Improvement No. 1-2016

Debenture Issue

Term (Yrs):	10	Amount:	12'
Date:	December 31, 2016	Rate (%):	
		Annual	
Payable:	December 31, 2017 - 2026	Payment:	12'
		First Year's Payment:	12'
		Adjusted Last Year's Payment:	12'

MATURITY SCHEDULE

Year	Interest	Principal	
2017	4,840.00	10,078.20	110
2018	4,436.87	10,481.33	100
2019	4,017.62	10,900.58	89
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TOTALS	28,182.06	121,000.00	

Municipality of Killarney - Turtle Mountain
Schedule "B" to By-law No. 4-2016
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Pursuant to Section 315 of The Municipal Act

a) **Description of the Proposed Local Improvement**

The local improvement proposed herein involves the following capital project:

Poplar Drive asphalt curb & gutter approximately 200 metres from King Street

b) **Local Improvement District to be Taxed**

The Local Improvement Tax under proposal will be levied on all benefiting properties within the Municipality of Killarney - Turtle Mountain as described on Schedule C attached hereto.

c) **Identification of Potential Taxpayer Under the Plan**

Owners of assessable property located along Poplar Drive within the Municipality of Killarney - Turtle Mountain and as described on Schedule "C" attached hereto.

d) **Method and Rate of Calculating Local Improvement Tax**

The local improvement tax to be levied under this proposal is to be calculated on a per parcel basis. The rate will be:

Cash option of \$11,000.00 per lot

OR

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e) **Estimated Cost of Local Improvement**

Segment	Total Cost	Reserves	Net Cost
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Municipality	\$108,000.00		\$108,000.00
Total	\$229,000.00		\$229,000.00

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Amount \$121,000.00

Term 10 years

Interest Rate 4.00% per annum

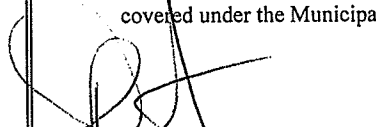
Annual Payment \$14,918.20

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Municipality has included their portion of the Local Improvement Plan in their 2016 Financial Plan as a capital project and will be expensed from the General Operating Fund.

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The annual maintenance costs associated with the local improvement proposed herein will be covered under the Municipality's annual general operating fund budgeted expenditures.


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431300.000	Lot 4, Plan 788	\$11,000.00	\$1,356.20
431400.000	Lots 5/6, Plan 788	\$22,000.00	\$2,712.40
431700.000	Lots 7/8, Plan 788	\$22,000.00	\$2,712.40
431800.000	Lot 9, Plan 788	\$11,000.00	\$1,356.20
431900.000	Lot 10, Plan 788	\$11,000.00	\$1,356.20
432000.000	Lot 11, Plan 788	\$11,000.00	\$1,356.20
432100.000	Lot 12, Plan 788	\$11,000.00	\$1,356.20
		\$121,000.00	\$14,918.20