

TOWN OF ARBORG
By-law No. 9-2017

**Being a By-law of the Town of Arborg to Authorize
the Expenditure and Borrowing of Money for the
Town of Arborg and Municipality of Bifrost-Riverton
Joint Community Flood Mitigation Project**

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:
 - (v) drainage systems; or
- (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 Town of Arborg has prepared Local Improvement Plan No. 1-2017 providing for the spending, borrowing authority, and imposition of taxes for a **Joint Community Flood Mitigation Project** with the Municipality of Bifrost Riverton 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 Town of Arborg to borrow the sum of **One Hundred Fifteen Thousand Dollars (\$115,000.00)**, 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 **five (5) 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 **\$57,127,330**;

AND WHEREAS the amount of the existing debenture debt of The Town of Arborg is **\$1,318,542.58**, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of The Town of Arborg in regular (or special) session assembled, enacts as follows:

1. **That** pursuant to subsection 320(1) of *The Municipal Act*, The Town of Arborg adopts **Local Improvement Plan No. 1-2017** attached hereto as **Schedule “B”**.
2. **That** the Town of Arborg may expend up to **One Hundred Fifteen Thousand (\$115,000.00)** for the purpose of completing the **Joint Community Flood Mitigation Project** with the Municipality of Bifrost Riverton as a local improvement.
3. **That** for the aforesaid project, the said municipality may borrow **One Hundred Fifteen Thousand Dollars (\$115,000.00)**, such borrowing shall be issued by The Town of Arborg in the Province of Manitoba, and shall be payable at the Canadian Imperial Bank of Commerce in the Town of Arborg, and shall be dated the 31st day of December, A.D. 2017.

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- 4. **That** the said borrowing shall bear interest at a rate estimated for the time being at **6.00%** per annum, and subject in any event to the authorization of The Municipal Board at the time of issue, 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 2018 to 2022, both inclusive.
- 5. **That** the issuance of the borrowing 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 Town of Arborg, 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 2018 to 2022, both inclusive, there shall be raised annually by a special mill rate on all the rateable property, including otherwise exempt property, within the Town of Arborg, an amount sufficient to meet the requirement for principal and interest, which amount may be reduced by application of Gas Tax Revenue, and/or the application of revenue surpluses of the General Operating Fund.
- 7. **That** pursuant to subsection 174(3)(d) of *The Municipal Act*, pending the issue of the borrowing, the Council of The Town of Arborg 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 Hundred Fifteen Thousand Dollars (\$115,000.00)**.

DONE AND PASSED by the Council of the Town of Arborg duly assembled at Arborg, Manitoba
this day of **A.D. 2017.**

Randy Sigurdson
Mayor

Lorraine Bardarson
Chief Administrative Officer

Read a first time this day of 2017
Read a second time this day of 2017
Read a third time this day of 2017