



CITY OF DAUPHIN

BYLAW 07/2023

BEING A BYLAW OF THE CITY OF DAUPHIN TO AUTHORIZE THE EXPENDITURE AND BORROWING OF MONEY FOR THE SOUTH-END LAND DRAINAGE SYSTEM AS A LOCAL IMPROVEMENT

WHEREAS Section 311 of *The Municipal Act*, S.M. 1996, C.58, provides in part as follows:
If approved by bylaw, 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

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 bylaw

- (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 City of Dauphin has prepared a Local Improvement Plan providing for the spending, borrowing authority, and imposition of collecting funds for the South End Land Drainage System 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 City of Dauphin to borrow the sum of \$8,150,000 as hereinafter provided, which is the amount of the debt intended to be created by this bylaw;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for 20 years, as hereinafter provided, for paying the principal and interest under this bylaw 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;

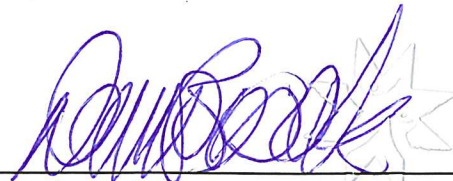
AND WHEREAS the assessed value of the whole lands chargeable under this bylaw according to the latest revised Assessment Roll is \$431,079,830;

AND WHEREAS the amount of the existing borrowing debt of the City of Dauphin is \$757,663.00 of which no portion of the principal or of the interest thereon is in arrears;

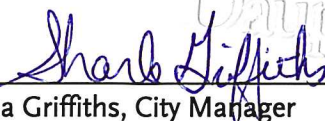
NOW THEREFORE the Council of the City of Dauphin in regular session assembled, enacts as follows:

1. That pursuant to subsection 320(1) of *The Municipal Act*, the City of Dauphin adopts Local Improvement Plan attached hereto as Schedule "B".
2. That City of Dauphin may expend up to eight million one hundred fifty thousand dollars (\$8,150,000.00) for the purpose of the South-End Land Drainage System as a local improvement.
3. That for the aforesaid project, the said municipality may borrow eight million one hundred fifty thousand dollars (\$8,150,000.00), such borrowing shall be issued to the City of Dauphin in the Province of Manitoba, and shall be dated the 1st day of December 2023.
4. That the said borrowing shall bear interest at a rate estimated for the time being at 8.4% 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 2024 to 2043, both inclusive.
5. That the issuance of borrowings shall be signed by the Mayor, or by some other person authorized by bylaw to sign same, and by the City Manager of the City of Dauphin 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 2024 to 2043, both inclusive, the annual payment shall be recovered by a special mill rate on all assessable property within the City of Dauphin, including otherwise exempt properties, 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 City of Dauphin 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 eight million one hundred fifty thousand dollars (\$8,150,000.00).

Done and Passed by a bylaw of the City of Dauphin in the Province of Manitoba this 11th day of September 2023.



David Bosiak, Mayor



Sharla Griffiths, City Manager

READ A FIRST TIME this 24th day of July 2023
READ A SECOND TIME this 11th day of September 2023
READ A THIRD TIME this 11th day of September 2023

CITY OF DAUPHIN

South End Land Drainage System

SCHEDULE - A TO BYLAW NO. 07/2023

Local Improvement Debenture Issue

Term (Yrs):	20	Amount:	8,150,000.00
Date:	December 1, 2023	Rate (%):	8.4000
Payable:	December 1, 2024-2043	Annual Payment:	854,956.34
		First Year's Payment:	854,956.34
		Adjusted Last Year's Payment:	854,956.17

MATURITY SCHEDULE

Year	Interest	Principal	Balance
2024	684,600.00	170,356.34	7,979,643.66
2025	670,290.07	184,666.27	7,794,977.39
2026	654,778.10	200,178.24	7,594,799.15
2027	637,963.13	216,993.21	7,377,805.94
2028	619,735.70	235,220.64	7,142,585.30
2029	599,977.17	254,979.17	6,887,606.13
2030	578,558.91	276,397.43	6,611,208.70
2031	555,341.53	299,614.81	6,311,593.89
2032	530,173.89	324,782.45	5,986,811.44
2033	502,892.16	352,064.18	5,634,747.26
2034	473,318.77	381,637.57	5,253,109.69
2035	441,261.21	413,695.13	4,839,414.56
2036	406,510.82	448,445.52	4,390,969.04
2037	368,841.40	486,114.94	3,904,854.10
2038	328,007.74	526,948.60	3,377,905.50
2039	283,744.06	571,212.28	2,806,693.22
2040	235,762.23	619,194.11	2,187,499.11
2041	183,749.93	671,206.41	1,516,292.70
2042	127,368.59	727,587.75	788,704.95
2043	66,251.22	788,704.95	0.00
TOTALS	8,949,126.63	8,150,000.00	

SCHEDULE "B" TO BYLAW 07/2023

CITY OF DAUPHIN

LOCAL IMPROVEMENT PLAN NO. 07/2023 FOR SOUTH-END LAND DRAINAGE SYSTEM

a) Description of Proposed Local Improvement

The local improvement proposed herein involves the provision of authority to expend and borrow funds for the following project – South-End Land Drainage System:

- i) Purchase of land, construction of retention ponds and storm sewer infrastructure in the south end of the City of Dauphin.

b) Local Improvement Area

The Local Improvement funds required to service the debt to be issued under this proposal will be levied on all properties of the City of Dauphin, as all properties will benefit from the diversion of storm water around our community.

c) Identification of Potential Ratepayers Under the Plan

The Local Improvement funding requirements under this plan are to be imposed:

- 1) In respect of any assessable property in the City of Dauphin including otherwise exempt properties with an amount to meet the requirement for principal and interest.

d) Method and Rate of Calculating Local Improvement

The Local Improvement funds to be gathered under this proposal will be generated from a special mill rate on all assessable property within the City of Dauphin, including otherwise exempt properties, over the life of the debt to be created. The estimated interest will be 8.4%. The length of borrowing is 20 years. The payment terms are annual and are currently estimated at \$854,956.34 (principal and interest).

Based on the 2023 Assessment Roll (\$854,956.34/\$431,079,830) an estimated mill rate of 1.983 mills will be required. Calculated on a residential property valued at \$200,000.00 (portion valued of \$90,000.00) a \$178.50 local improvement tax will be levied annually for 20 years.

Pursuant to Section 325 of *The Municipal Act*, taxpayers will not be permitted to prepay their respective local improvement portion because the taxes are based on assessment.

e) Estimated Cost of Local Improvement

The total estimated costs for the South-End Land Drainage System is \$8,150,000 with the project being financed by the sale of debentures.

f) Particulars of Debenture Issue

Amount:	\$8,150,000
Term:	Twenty (20) Years
Interest:	8.4%
Terms of Repayment:	Annual payments (\$854,956.34)

g) Funding of Operations and Maintenance of Proposed Local Improvements

The annual operating and maintenance costs of the proposed Local Improvement will be covered by General Municipal Taxation.

Dated at the City of Dauphin, in Manitoba, this 27th day of June 2023.

Sharla Griffiths, City Manager