

*Grundy Subdivision  
Phase I*

Being a By-law of the Town of Carman to  
amend its By-law No. 76/1278.

WHEREAS the Town of Carman, pursuant to its By-law No. 76/1278, by authority of the Municipal Act, S.M. 1970, c.100-Cap. M225, Section 644.1, did undertake the construction and installation of certain sewer and water main extensions as set forth in said by-law;

AND WHEREAS the said undertaking has now been completed at a total cost of Sixteen Thousand, Five Hundred Dollars (\$16,500.00);

AND WHEREAS the Council of the Town of Carman is of the opinion that the following project should be carried out as a local improvement pursuant to the provisions of Part XI of The Municipal Act;

"Sewer and water extensions to Phase I of the Grundy Subdivision and servicing lots 1 to 21, block 1; lots 1 to 24, block 2 and block 3; lots 1 to 3, block 4; all in Plan 1255."

AND WHEREAS the conditions as prescribed in subsection (1) to (12), both inclusive, of Section 622 of the said Act, have been complied with;

AND WHEREAS under said By-law No. 76/1278, said by-law authorized the Town of Carman to levy the sum of Fourteen Thousand Dollars (\$14,000.00) and to impose annually a special rate of ~~Eighty-Eight~~ Cents (88¢) per foot on all rateable property particularly benefitting;

AND WHEREAS the Town of Carman now deems it expedient and in the public interest to establish a debt of Sixteen Thousand, Five Hundred Dollars (\$16,500.00) bearing an interest rate of nine and three-quarters (9 3/4) percent per annum with a levy at a special rate of Sixty-four (64¢) Cents per lineal foot to recover the said costs for the issuance and payment of the said debentures;

AND WHEREAS the consecutive annual amounts, including principal and interest, required to be raised each year for then (10) years, as hereinafter provided, for paying the principal and interest under this by-law are the amounts set out in Schedule "B" hereto;

AND WHEREAS the assessed value of the whole land chargeable under this by-law, according to the last revised assessment roll is \$5,506,370;

AND WHEREAS the amount of the existing debenture debt of the Town of Carman is \$1,106,004.82, of which no portion of the principal or of the interest thereon is in arrears;

NOW THEREFORE the Council of the Town of Carman, duly assembled, enacts as follows:

1. THAT the Town of Carman proceed to construct the sewer and water lines and necessary appurtenances to Phase I of The Grundy Subdivision, Plan 1255 of The Town of Carman;

2. THAT the said municipality may expend the sum of \$16,500.00 for the purpose aforesaid.

3. THAT for the aforesaid project the said municipality may borrow the said sum of \$16,500.00 by the issue and sale of debentures. Such debentures shall be issued at the Town of Carman, Manitoba; shall be dated the 1st day of June, A.D. 1977; and shall be payable at the Canadian Imperial Bank of Commerce, Carman, Manitoba, or at the principal office of the said Bank in any of the Cities of Winnipeg, Toronto, Montreal or Vancouver, Canada at the holder's option.

4. THAT the said debentures shall bear interest at a rate estimated for the time being at 9 3/4% 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 "B" hereto on the 1st Day of December in each of the years 1977, to 1986, both inclusive.

5. THAT each of the said debentures shall be signed by the Mayor of the Town of Carman, or by some other person authorized by by-law to sign the same, and by the Secretary-Treasurer of the Town of Carman, and there shall be affixed thereto the corporate seal of the said municipality, and the coupons, if any attached thereto, shall be signed by the Secretary-Treasurer, whose signatures thereon may be by lithograph or other mechanical means.

THE TOWN OF CARMAN  
BY-LAW NO. 77/1306

6. (a) THAT during the currency of the said debentures; namely, in each of the years 1977 to 1986, both inclusive, there shall be raised annually by a special rate of 64¢ per foot on all the rateable property described in Schedule "A" hereto, according to the frontage thereof, an amount sufficient to provide for part of the principal and interest requirements hereunder.

(b) THAT during the currency of the said debentures; namely, in each of the years 1977 to 1986, both inclusive, there shall be raised annually by special rate on all the rateable property in Local Improvement District No. 1 an amount sufficient to meet the balance required for principal and interest hereunder, which amount, with due regard to reserves satisfactory to any authority having jurisdiction, may be reduced by application of revenue surpluses of the utility.

7. THAT, pursuant to the provisions of Section 651 of the said Municipal Act, pending the issue and sale of the said debentures, the Council of the Town of Carman may agree with a bank or person for temporary advances from time to time to meet expenditures incurred for the purpose aforesaid, such advances in total not to exceed the sum of \$16,500.00.

8. THAT during the term of the debentures authorized herein, in any year where the debentures remain unissued, the levies shall be made as if the debentures had been issued, the proceeds applied in reduction of temporary financing, and when issued, the amount and term of the debentures reduced accordingly.

DONE AND PASSED by the Council of the Town of Carman, assembled at Carman, in the Province of Manitoba, this 24th day of May, A.D. 1977.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Secretary-Treasurer

Read a first time this 11th day of April, A.D. 1977.  
Read a second time this 24th day of May, A.D. 1977.  
Read a third time this 24th day of May, A.D. 1977.

CERTIFIED to be a true and correct copy of By-law No. 77/1306, given first reading by the Council of the Town of Carman on the 11th day of April, A.D. 1977.

**AUTHORIZED**  
By Order No. E111177  
**THE MUNICIPAL BOARD**  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Secretary-Treasurer

THE TOWN OF CARMAN

Schedule "A" to By-law No. 77/1306

LOCAL IMPROVEMENT DEBENTURE ISSUE

\$16,500.00 - 9 3/4% - 10 Years

Dated: June 1, 1977

First Payment: \$1,854.35

Payable: December 1, 1977 - 1986

Annual Payment: \$2,656.53

MATURITY SCHEDULE

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance Owing</u>
1977	\$ 806.58 <sup>0</sup>	\$ 1,047.77 <sup>0</sup>	\$15,452.23 <sup>0</sup>
1978	1,506.59 <sup>0</sup>	1,149.94 <sup>0</sup>	14,302.29 <sup>0</sup>
1979	1,394.48 <sup>0</sup>	1,262.05 <sup>0</sup>	13,040.24 <sup>0</sup>
1980	1,271.43 <sup>0</sup>	1,385.10 <sup>0</sup>	11,655.14 <sup>0</sup>
1981	1,136.38 <sup>0</sup>	1,520.15 <sup>0</sup>	10,134.99 <sup>0</sup>
1982	988.16	1,668.37	8,466.62
1983	825.49	1,831.04	6,635.58
1984	646.97	2,009.56	4,626.02
1985	451.04	2,205.49	2,420.53
1986	236.00	<u>2,420.53</u>	---
		<u>\$16,500.00</u>	

THE MUNICIPAL BOARD OF MANITOBA  
WINNIPEG, MANITOBA

MANITOBA  
THE MUNICIPAL BOARD  
ACT

)  
)  
)  
)  
)  
)  
Order No. F 111/77  
May 10, 1977

THE TOWN OF CARMAN BY-LAW NO. 77/1306  
LOCAL IMPROVEMENT DEBENTURE ISSUE

UPON APPLICATION of the Town of Carman, its By-law No. 77/1306, copy of which is filed herein and identified by the Board's authorization stamp thereon with the number of this Order, being a by-law to authorize the said Town to borrow the sum of \$16,500.00 by the issue and sale of debentures as set out therein to meet the costs of sewer and water extensions in the Gandy Subdivision, IS HEREBY AUTHORIZED.

Fees payable upon this Order:

Filing Fee	-	\$15.00
Capital Borrowing Fee	-	25.00
Preparation of Debenture Fee	-	<u>18.00</u>
Total		<u>\$61.00</u>

THE MUNICIPAL BOARD,

"J. Acthin"

Chairman.

"R. G. Clarke"  
Secretary.

CERTIFIED a true copy of Order No. F 111/77  
issued by the Municipal Board.

  
Secretary.