FILE NO.

THE CITY OF WINNIPEG

BY-LAW NO. 48/2006

A By-law of THE CITY OF WINNIPEG to impose local improvement taxes for the cost of installing a Watermain in an area of the said City of Winnipeg set forth in Development Agreement No. AG 2/03.

THE CITY OF WINNIPEG, in Council assembled, enacts as follows:

Title:

1. This By-Law shall be referred to as the "LI-2006 AG 2/03 Watermain Tax By-Law".

Local Improvement Taxes:

2. The schedule hereto attached is hereby made part of this By-law. The said schedule, consisting of 2 pages, shall be identified by the signature of the City Treasurer.

3. The properties benefitted by each of the local improvements named in the said schedule are hereby determined to be those properties described, in the case of each local improvement, in the said schedule and where applicable, the local improvement taxes are calculated on a frontage basis or a square foot area basis to the property depth benefitted by the local improvement as indicated in said schedule.

4. For the purpose of raising the money necessary to pay the Property Owners' Share of the cost of the various local improvements set forth in the said schedule, there is hereby created in respect of each local improvement, a debt in the amount shown after the words "Taxable Cost" at the foot of the schedule pertaining to such local improvement, bearing interest at the rate of five and seventy-five one-hundredths (5.75%) per centum per annum, plus one (1%) percent for other expenses incidental to the undertaking of the local improvement or to the raising of revenue to pay for it shown on the said schedule payable yearly.

5. To provide the money required to repay the said debt in annual instalments of principal and interest thereon as well as the charges and expenses hereinbefore mentioned, there is hereby imposed in each and every year for a period of Ten (10) consecutive years beginning with the year two thousand and six (2006) upon all the properties set forth in the schedule hereto, local improvement taxes based on the rate per measurement specified in such schedule (less flankage and other allowance, if any, shown thereon).

6. The said respective local improvement taxes shall be annually inserted during the whole of said period in the tax roll for the ward or wards in which said properties are situated, and shall be payable to and collected by The City of Winnipeg in the same way as other rates and taxes on the said roll.

7. Owners of any of the said properties may at any time, upon payment of all taxes thereon, commute the annual local improvement taxes herein provided for by paying to the City the present value as at the date of commutation, at five and seventy-five one-hundredths (5.75%) per centum per annum of the unaccrued local improvement taxes, which for this purpose, shall be presumed to be payable on January 1st, of each year.

8. Owners of any of the said properties may, on or before the 27th day of March, 2006, commute for an amount computed at the rate per foot frontage shown at the foot of the schedule on which such property appears as the "Rate per Measurement".

DONE AND PASSED in Council assembled, this 22nd day of February, A.D., 2006.

MAYOR

CITY CLERK

Certified as to financial details:

City Treasurer

Certified as to form:

for City Solicitor

[File No. LI.3.2/2006(1)DMcMP]