THE CITY OF WINNIPEG

BY-LAW NO. 13/2003

A By-law of THE CITY OF WINNIPEG to impose local improvement taxes for the cost of Riverbank Stabilization in the said City of Winnipeg.

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

Title:

1. This By-Law shall be referred to as the "LI-2003 Riverbank Stabilization Uniform Rate By-Law".

Local Improvement Taxes:

2. The schedules hereto attached are hereby made part of this By-law. The said schedules numbered consecutively 1 to 3, inclusive and consisting of 7 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 schedules are hereby determined to be those properties described, in the case of each local improvement, in that one of the said schedules applicable thereto 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 schedules.

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 schedules, there is hereby created in respect of each local improvement, a debt in the amount shown after the words "Assessable Cost" at the foot of the schedule pertaining to such local improvement, bearing interest at the rate of seven and fifteen one-hundredths (7.15%) 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 twenty (20) consecutive years, beginning with the year two thousand and three (2003), upon all the properties set forth in the schedule hereto local improvement taxes based on the uniform rate per foot specified in such schedules (less flankage and other allowance, if any, shown thereon).

6. The said respective local improvement taxes shall be annually inserted during the whole of the said period in the real property tax roll for the ward or wards in which said properties are situated and the local improvement taxes and any arrears 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 seven and fifteen one-hundredths (7.15%) 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 17th day of March, 2003, 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 "Assessment per Foot".

DONE AND PASSED in Council assembled, this day of , A.D., 2003.

MAYOR

CITY CLERK

Certified as to financial details:

City Treasurer

Certified as to form:

for City Solicitor

[File No. LI.3.2/2003(1)DMcMP]