

SCHEDULE "B" to By-Law No. 40-17

MUNICIPALITY OF CLANWILLIAM-ERICKSON

LOCAL IMPROVEMENT PLAN NO. 01-17

For

PURCHASING EQUIPMENT FOR URBAN SNOW CLEARING AND OTHER PUBLIC WORKS FUNCTIONS

Pursuant to Sections 311, 313, 315, and 317 of *The Municipal Act*

A. Description of Proposed Local Improvement:

The Municipality of Clanwilliam-Erickson intends to purchase equipment with necessary attachments, for improving the efficiency, effectiveness, and safety of urban snow clearing and a variety of other public works tasks.

B. Area of Municipality to be levied under Local Improvement tax:

The Local Improvement District under this proposal will include all taxable, grant-in-lieu and otherwise exempt properties in Ward 2 (Urban Ward, former Town of Erickson) of the Municipality of Clanwilliam-Erickson.

C. Potential taxpayers under the Plan:

Potential Taxpayers will be owners of all taxable, grant-in-lieu and otherwise exempt properties within Ward 2 of the Municipality of Clanwilliam-Erickson.

D. Proposed Method and Rate to Calculate the Local Improvement Tax:

The tax will be calculated as an amount per parcel of land;

The rate will be:

Pursuant to Section 325 of *The Municipal Act*, taxpayers will be allowed to prepay their portion of the per-parcel Local Improvement tax after the completion of the project and by a date set by council.

Per parcel

Cash Option (lump sum, prepaid): \$309.60

OR

Finance Option: maximum \$70.52/year for 5 years

E. Cost of the Local Improvement:

The proposed Local Improvement has an estimated cost of \$100,000.00

F. Sources of Funding:

100% of the cost for this Local Improvement will be paid by the benefiting properties in the Local Improvement District.

G. Amount of Money to be Borrowed, Interest and Terms:

The estimated amount of money to be borrowed for this local improvement is \$100,000.00 for the cost of the equipment. The maximum rate of interest to be used on any portion that will be borrowed for this local improvement will be repaid at the rate of 4.50%. The taxpayer, opting not to prepay the charges, will be repaying the debt by making five (5) equal payments. The estimated total annual payment will be \$22,779.16.

H. Funding the Operation of the Local Improvement:

Annual operation and maintenance of the Local Improvement will be funded through the Municipality of Clanwilliam-Erickson General Operating revenue.

Prepared by

Iain Edey
Assistant Chief Administrative Officer
Municipality of Clanwilliam-Erickson