

**Schedule "B" to By-Law No. 763/2010**

**TOWN OF MACGREGOR**

**LOCAL IMPROVEMENT PLAN NO. 2010-1**

**FOR**

**DEVELOPMENT OF PHASE III OF THE RESIDENTIAL  
SUBDIVISION**

**(Pursuant to Subsection 315(1) of The Municipal Act)**

**(a) Description of the Proposed Local Improvement**

The local improvement proposed herein involves the following project:

The Town of MacGregor proposes to develop 14 lots in the Hillview subdivision with the installation of sewer, water lines and a paved road.

**(b) Local Improvement District to be Taxed**

The Local Improvement Tax required to service the debt to be issued under this proposal will be levied on all taxable, grant-in-lieu and otherwise exempt properties within the Town of MacGregor.

**(c) Identification of Potential Taxpayers Under the Plan**

The owners of all assessable property in the Town of MacGregor.

**(d) Method and Rate of Calculating the Local Improvement Tax**

The local improvement taxes to be levied under this plan will be calculated on the basis of the portioned value of assessable property. The rate is as follows:

Based on the 2010 Assessment Roll (\$49,046.10 / 23,638,190) an estimated 2.08 mills will be required. Calculated on a residential property valued at \$50,000 (portioned 22,500) a \$47.00 local improvement tax will be levied annually for (20) years.

**(e) Estimated Cost of Local Improvement**

<i>Items</i>	<i>Costs</i>	<i>Borne by Land Development Reserve</i>	<i>Balance Required by Borrowing</i>
<b>Roadway Construction</b>	\$ 300,000.00		
<b>Watermain</b>	\$ 101,000.00		
<b>Wastewater Sewer</b>	\$ 92,000.00		
<b>Engineering</b>	\$ 49,000.00		
<b>Surveying/ Subdivision</b>	\$ 10,000.00		
<b>Electrical</b>	\$ 67,000.00		
<b>Totals</b>	<b>\$619,000.00</b>	<b>\$119,000.00</b>	<b>\$500,000.00</b>

**(f) Particulars of Borrowing**

Amount	\$500,000.00
Term	20 Years
Interest Rate	7.50% per annum
Annual Payment	\$49,046.10

**(g) Funding of Maintenance of Proposed Local Improvement**

The annual maintenance costs associated with the local improvement proposed herein will be covered under the Town's annual General Operating Budget.

Valorie Unrau, CMMA  
Chief Administrative Officer

March 24, 2010