

CITY OF EDMONTON

BYLAW 20185

Bylaw 20185 to authorize the City of Edmonton to construct, finance and assess Alley Reconstruction Local Improvements at Falcon Towers

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251, 263 and 404, of the *Municipal Government Act*, R.S.A. 2000, c. M-26, to authorize the City of Edmonton to construct, finance and assess Alley Reconstruction Local Improvements at Falcon Towers (the “Project”);
- B. The Council has also decided to set uniform tax rates based on average costs throughout the municipality pursuant to Section 398 of the *Municipal Government Act*, R.S.A. 2000, c. M-26 for the types of local improvements authorized by this Bylaw;
- C. These rates will apply whether the actual cost of the local improvement is greater or less than the uniform tax rate;
- D. In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$181,716.58 for the property owner’s share on the terms and conditions referred to in this bylaw;

- E. The City of Edmonton will repay the indebtedness over a period of ten (10) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum, payable semi-annually or annually;
- F. The amount of the existing debenture debt of the City of Edmonton on December 31, 2021 is \$3,546,570,054.36 as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;
- G. The estimated lifetime of the Project is a minimum of ten (10) years;
- H. The proposed construction will serve about 92.13 assessable metres of frontage;
- I. All required approvals for the Project have been obtained and the Project is in compliance with all Acts and Regulations of the Province of Alberta; and
- J. The Council of the City of Edmonton has given proper notice of intention to undertake the Project, the costs or a portion of the costs thereof to be assessed against abutting owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition against the said Project has been received by Council.

THEREFORE, THE COUNCIL OF THE CITY OF EDMONTON DULY ASSEMBLED
ENACTS AS FOLLOWS:

1. That a unit tax rate of \$253.65 per assessable metre per annum for ten (10) years be set for the Project, residential and commercial standard, undertaken in 2022. For condominium titled units the assessable metres for the frontage and/or flankage of the condominium plan, where the local improvement is undertaken, will be divided by the number of titled

condominium units. Each titled condominium unit will bear a per parcel share of such amount as calculated in this section 1 and as applicable as calculated in section 2.

2. With respect to parcels of land which are districted RF1, RF2, RF3, RF4, RPL, RR, RSL, PU, US, A, AP, and RMH pursuant to Bylaw No. 12800, as amended, otherwise known as the Zoning Bylaw of Edmonton, and with respect to local improvement construction;

- a) The assessed frontage (the abutting portion of the parcel) shall be calculated, dependent on the parcel shape and dimensions by using one of the following methods:
 - i) for parcels of land having equal front and rear parcel dimensions, the assessed frontage shall be equal to the abutting parcel dimension,
 - ii) for irregular shaped parcels of land having a front and rear parcel dimension that are different but do not exceed the other by more than twice as much, the assessed frontage shall be equal to the average lot dimensions of the front and rear of the parcel;
 - iii) for odd or pie shaped parcels of land having a front and rear parcel dimension that are different and exceed the other by more than twice as much, the assessed frontage shall be equal to the average of the front length of the parcel and the scaled dimension of the rear of the parcel (based on a projection of the shortest parcel flankage length being imposed to that point on the longest parcel flankage length) and this average shall not exceed by more than two times the front length of the parcel.

- b) With respect to the side or flankage of such parcels, they shall be assessed fifteen per cent (15%) of the total number of lineal metres along the side or flankage thereof abutting the road where the local improvement is undertaken.
3. That the foregoing unit tax rate was calculated based on a four and eight hundred-sixty-thousandths per cent (4.860%) interest charge per annum for a ten (10) year assessment.
 4. That for the purpose of the Project the sum of \$181,716.58 will be borrowed by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of \$181,716.58 is to be collected by way of local improvement assessment as provided in Schedule "A".
 5. The debentures to be issued under this Bylaw shall not exceed the sum of \$181,716.58, and may be in any denomination not exceeding the amount authorized by this Bylaw and shall be dated having regard to the date of the borrowing.
 6. The debentures shall be payable in lawful money of Canada and shall bear interest during the currency of the debentures, at a rate not exceeding nine per cent (9%) per annum, payable semi-annually or annually.
 7. The debentures shall be issued for a period of ten (10) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.
 8. For the purpose of this Bylaw, the Chief Elected Official (as defined by the *Municipal Government Act*) means the Mayor, and the Chief Administrative Officer (as defined by the *Municipal Government Act*) means the City Manager of the City of Edmonton. At least two

of the following positions; the Mayor, the Chief Financial Officer, or the City Manager, shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.

9. The debentures shall be signed by at least two of the following positions: the Chief Financial Officer, the City Manager or the Mayor of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.
10. After applying the local improvement assessments, there shall be levied and raised in each year of the currency of the debentures a rate on all benefiting properties in the City of Edmonton, collectible at the same time and in the same manner as other taxes, in an amount sufficient to pay any of the principal and interest falling due in such year on such debentures.
11. The indebtedness is contracted on the credit and security of the City of Edmonton at large.
12. During the currency of the debentures, there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by local improvement assessment, the respective sums shown as yearly payments on Schedule "A" and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the improvements are to be laid, a local improvement assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedule "A". The local improvement assessment shall be in addition to all other rates and taxes.
13. The net amount realized by the issue and sale of debentures authorized under this Bylaw shall be applied only for the purposes for which the indebtedness was created.

14. This Bylaw shall take effect on the day of the final passing thereof.

READ a first time this 20th day of June 2022;
READ a second time this 20th day of June 2022;
READ a third time this 20th day of June 2022;
SIGNED AND PASSED this 20th day of June 2022.

THE CITY OF EDMONTON

A. Shi

MAYOR

Aileen Gray

CITY CLERK

Proposed Alley Reconstruction 2022 Local Improvements at Falcon Tower
 \$1,972.39 Cash Cost per metre
 Unit Rate of \$253.65 per metre per year for 10 years

On A/W 103 Street From 100 Avenue to A/End N of 100 Avenue

Parcel Description		Assessable Length (metre)	Interest Rate	Estimated Annual Payment	Estimated Property Share
Proposed Lots	Block				
	BLOCK 69				
	BLOCK 64				
	BLOCK 65				
	BLOCK 64				
	BLOCK 65				
	BLOCK 66				
	BLOCK 67				
LOT 3	BLOCK 68	92.13	4.860%	\$ 23,368.75	\$ 181,716.58
		92.13	4.860%	\$ 23,368.75	\$ 181,716.58