

CITY OF EDMONTON

BYLAW 18090

A Bylaw to authorize the City of Edmonton
to construct, finance and assess Road
Construction Local Improvements on
Windermere Drive

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Sections 251, and 263, of the *Municipal Government Act*, R.S.A. 2000, c. M-26 to authorize the City of Edmonton to construct, finance and assess Road Construction Local Improvements on Windermere Drive (the “Project”);

If, after a local improvement tax rate has been set, the actual cost of the local improvement is higher than the estimated cost on which the local improvement tax rate is based, the Council may revise the rate pursuant to Section 403(3) of the *Municipal Government Act*, R.S.A. 2000, c. M-26;

Section 399 of the *Municipal Government Act*, R.S.A. 2000, c. M-26, provides as follows:
The undertaking of a local improvement may be started, the local improvement tax bylaw may be passed and debentures may be issued before or after the actual cost of the local improvement has been determined;

In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$521,434.00 for the property owners' share on the terms and conditions referred to in this Bylaw;

The City of Edmonton will repay the indebtedness over a period of twenty (20) years in semi-annual or annual instalments, with interest not exceeding nine per cent (9%) per annum, payable semi-annually or annually;

The amount of the existing debenture debt of the City of Edmonton at December 31, 2016 is \$3,338,949,882.41, as calculated in accordance with the *Debt Limit Regulation*, A.R. 255/2000, as amended, no part of which is in arrears;

The estimated lifetime of the Project is a minimum of twenty (20) years;

The proposed construction will serve about 1,066 assessable metres of frontage;

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;

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 \$35.99 per assessable metre per annum for twenty (20) years be set for the Project, residential and commercial standard, undertaken in 2017. 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.
2. That the foregoing unit tax rate was calculated on a four per cent (4.000%) interest charge per annum for a twenty (20) years assessment.
3. That for the purpose of the Project the sum of \$521,434.00 be borrowed by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of \$521,434.00 is to be collected by way of local improvement assessment as provided in Schedule "A".
4. The debentures to be issued under this Bylaw shall not exceed the sum of \$521,434.00, 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.
5. 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.

6. The debentures shall be issued for a period of twenty (20) years and the City of Edmonton will repay the principal and interest in semi-annual or annual instalments.

7. 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. The Mayor and 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.

8. The debentures shall be signed by the Mayor and the City Manager of the City of Edmonton and the City Manager shall affix thereto the corporate seal of the City of Edmonton to the debentures.

9. 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.

10. The indebtedness is contracted on the credit and security of the City of Edmonton at large.

11. 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.

12. 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.

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

READ a first time this day of 2017;

READ a second time this day of 2017;

READ a third time this day of 2017;

SIGNED AND PASSED this day of 2017.

THE CITY OF EDMONTON

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MAYOR

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CITY CLERK

PROPOSED ROAD CONSTRUCTION LOCAL IMPROVEMENTS IN WINDERMERE
\$489.15 CASH COST PER METRE
UNIT RATE of \$35.99 PER METRE PER YEAR FOR 20 YEARS

L.I. PLAN No.	REF.	SIDE	ON		FROM	TO	ASSESSABLE LENGTHS (METRES)	PROPERTY SHARE (\$)
105		W	WINDERMERE DRIVE		WINDERMERE BOULEVARD	1,066M NORTH OF WINDERMERE BLVD.	1,066	521,434
							1,066	521,434
							\$ 38,365.34	
TOTAL ANNUAL PAYMENT								