

CITY OF EDMONTON

BYLAW 20912

Bylaw 20912 City of Edmonton Roadway Reconstruction Local
Improvements within the Maple Ridge Industrial Area

WHEREAS:

- A. The Council of the City of Edmonton has decided to issue a bylaw pursuant to sections 251, 263, 393(1) 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 Road Reconstruction Local Improvements within the Maple Ridge Industrial Area (the “Project”);
- B. 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;
- C. 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;

- D. In order to construct and complete the said Project, it will be necessary for the City of Edmonton to borrow the sum of \$4,425,759.36 for the property owners' share on the terms and conditions referred to in this Bylaw;
- E. 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;
- F. The amount of the existing debenture debt of the City of Edmonton on December 31, 2023 is \$4,167,485,798.43 as calculated in accordance with the City of Edmonton Debt Management Fiscal Policy C203D, no part of which is in arrears;
- G. The estimated lifetime of the Project is a minimum of twenty (20) years;
- H. The proposed construction will serve about 2,312 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 \$166.89 per assessable metre per annum for twenty (20) years be set for the Project as described in Schedule "A", residential and commercial standard, undertaken in 2024. 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 based on six per cent (6.000%) interest charge per annum for a twenty (20) year assessment.
3. That for the purpose of the Project the sum of \$4,425,759.36 be borrowed by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of \$4,425,759.36 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 \$4,425,759.36, 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. 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.
8. 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.
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

Schedule "A"
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Proposed Roadway Reconstruction 2024 Local Improvements within the Maple Ridge Industrial Area

\$1,914.25 Cash Cost per metre

Unit Rate of \$166.89 per metre per year for 20 years

On Meridian Street NW from 65th Avenue NW to 67th Avenue NW

On 8th Street NW from 65th Avenue NW to 67th Avenue NW

On 3rd Street NW and 65th Avenue NW

Parcel Description		Assessable Lengths (Metres)	Interest Rate	Estimated Annual Payment	Estimated Property Share
Plan 138KS	Lot 1	55.02	6.000%	\$ 9,182.48	\$ 105,322.28
Plan 138KS	Lot 2	77.58	6.000%	\$ 12,947.34	\$ 148,505.00
Plan 138KS	Lot 3	143.79	6.000%	\$ 23,997.61	\$ 275,250.66
Plan 138KS	Lot 4	143.79	6.000%	\$ 23,997.61	\$ 275,250.66
Plan 138KS	Lot 6	66.13	6.000%	\$ 11,035.91	\$ 126,581.04
Plan 138KS	Lot 7	83.65	6.000%	\$ 13,960.64	\$ 160,127.39
Plan 138KS	Lot 8	67.06	6.000%	\$ 11,191.87	\$ 128,369.91
Plan 138KS	Lot 9	67.06	6.000%	\$ 11,191.87	\$ 128,369.91
Plan 138KS	Lot 11	66.13	6.000%	\$ 11,035.91	\$ 126,581.04
Plan 138KS	Lot 12	143.79	6.000%	\$ 23,997.61	\$ 275,250.66
Plan 138KS	Lot 13	143.79	6.000%	\$ 23,997.61	\$ 275,250.66
Plan 138KS	Lot 14	143.79	6.000%	\$ 23,997.61	\$ 275,250.66
Plan 138KS	Lot P	351.91	6.000%	\$ 58,730.88	\$ 673,638.61
Plan 138KS	Lot 17	120.70	6.000%	\$ 20,144.04	\$ 231,050.52
Plan 138KS	Lot 18	120.70	6.000%	\$ 20,144.04	\$ 231,050.52
Plan 138KS	Lot 19	89.43	6.000%	\$ 14,925.70	\$ 171,196.57
Plan 138KS	Lot 20	67.06	6.000%	\$ 11,191.87	\$ 128,369.91
Plan 138KS	Lot 21	89.42	6.000%	\$ 14,922.94	\$ 171,164.98

Schedule "A"

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On 3rd Street NW and 65th Avenue NW

Parcel Description		Assessable Lengths (Metres)	Interest Rate	Estimated Annual Payment	Estimated Property Share
Plan 9821197	Lot 18	96.54	6.000%	\$ 16,111.89	\$ 184,802.13
Plan 9821197	Lot 17	47.24	6.000%	\$ 7,884.05	\$ 90,429.38
Plan 1423032	Block 1, Lot 16A	6.73	6.000%	\$ 1,123.86	\$ 12,890.59
Plan 1423032	Block 1, Lot 15A	120.70	6.000%	\$ 20,144.54	\$ 231,056.27
		2,312.00	6.000%	\$ 385,857.87	\$ 4,425,759.36