

CITY OF EDMONTON

BYLAW 19165

A Bylaw to amend Bylaw 18343, to authorize the City of Edmonton to construct, finance and assess Decorative Street Lights Local Improvement in the Virginia Park Neighbourhood

WHEREAS:

The Council of the City of Edmonton on April 24, 2018 duly passed Bylaw 18343, authorizing the City of Edmonton to construct, finance and assess the Decorative Street Lights Local Improvement in the Virginia Park Neighbourhood (the “Project”), and also authorizing the Mayor and Chief Administrative Officer to borrow the sum of \$27,224.00, to be paid by a local improvement assessment in the amount per annum for fifteen (15 years);

It has now been determined that the interest rate of the said Project authorized by Bylaw 18343 should be 3.038% and not 3.466%, as provided for in the said bylaw and that the unit rate for the local improvement assessment should be \$0.62 per metre for fifteen (15) years and not \$0.64 per metre per year for fifteen (15) years as provided for in the said bylaw. As a result of the listed changes, it has also now been determined that within the said bylaw the original Schedule “A” be replaced with a revised Schedule “A”;

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

1. Bylaw 18343 is amended in the preamble, paragraph six, thereof by deleting the date “December 31, 2016” and the amount of “\$3,338,949,882.41” for the existing debt of the City of Edmonton as it appears and substituting the date “December 31, 2019” and the figure “\$3,202,765,050.41”.
2. The said Bylaw is further amended Section (1), thereof by deleting the figure “\$0.64” as it appears and by substituting the figure “\$0.62”.
3. The said Bylaw is further amended Section (3), thereof by deleting the word “three and four hundred-sixty-six thousandths per cent” as it appears and by replacing with “three and thirty-eight thousandths per cent” and by deleting the figure “3.466%” as it appears and by substituting the figure “3.038%”.
4. The said Bylaw is further amended by replacing Schedule "A" with Schedule "A" as attached.

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

READ a first time this	day of	2020;
READ a second time this	day of	2020;
READ a third time this	day of	2020;
SIGNED AND PASSED this	day of	2020.

THE CITY OF EDMONTON

.....

MAYOR

.....

CITY CLERK

PROPOSED DECORATIVE STREET LIGHTS LOCAL IMPROVEMENT
LOCAL IMPROVEMENT PROJECT 32 - VIRGINIA PARK NEIGHBOURHOOD
\$7.36 CASH COST PER METRE
UNIT RATE OF \$0.62 PER METRE PER YEAR FOR 15 YEARS

L.I. PLAN No.	PART	REF.	SIDE	ON	FROM	TO	ASSESSABLE LENGTHS (METRES)	PROPERTY SHARE (\$)
32	A		E/W	73 STREET	ADA BOULEVARD	109 AVENUE	292	2,150
	B		E/W	73 STREET	111 AVENUE	112 AVENUE	124	913
	C		E/W	74 STREET	ADA BOULEVARD	112 AVENUE	615	4,527
	D		E/W	75 STREET	ADA BOULEVARD	109 AVENUE	299	2,201
	E		S/N	ADA BOULEVARD	WAYNE GRETZKY DRIVE	75 STREET	632	4,652
	F		S/N	109 AVENUE	73 STREET	75 STREET	115	847
	G		S/N	111 AVENUE	73 STREET	74 STREET	198	1,458
31	A		E/W	75 STREET	109 AVENUE	111 AVENUE	216	1,590
	B		E/W	75 A STREET	110 AVENUE	112 AVENUE	127	935
	C		E/W	76 STREET	110 AVENUE	112 AVENUE	242	1,782
	D		S/N	110 AVENUE	75 STREET	76 STREET	526	3,872
	E		S/N	111 AVENUE	74 STREET	75 A STREET	312	2,297
							3,698	27,224

TOTAL ANNUAL PAYMENT \$ 2,292.76