

CITY OF EDMONTON

BYLAW 16422

A Bylaw to authorize the City of Edmonton
to construct, finance and assess Concrete Curb
Crossing Local Improvement

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 Concrete Curb Crossing Local Improvement;

The Council has also decided to set uniform tax rates based on average costs throughout the municipality pursuant to Section 398(2) of the *Municipal Government Act*, R.S.A. 2000, c. M-26 for the types of local improvements authorized by this Bylaw;

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*;

In order to construct and complete the said project, it will be necessary for the City of Edmonton to borrow the sum of \$11,006.00 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, 2012 is \$2,232,921,181.89, 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 16.50 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 Concrete Curb Crossing Local Improvement, 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 proposal has been received by Council.

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

1. That a uniform tax rate for each unit of frontage of \$47.02 per assessable metre per annum for 20 years be set for 1.5 metres wide for Concrete Curb Crossing Local Improvement, undertaken in 2013.
2. That the foregoing unit tax rate was calculated based on a three and five hundred twenty one-thousandths per cent (3.520%) interest charge per annum for a twenty (20) year assessment.
3. That for the purpose of the Concrete Curb Crossing Local Improvement the sum of \$11,006.00 be borrowed by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of \$11,006.00 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 \$11,006.00, 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 the benefiting property 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.

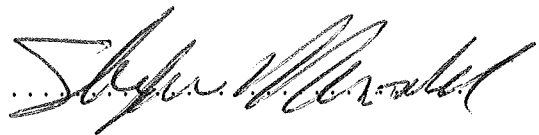
Read a first time 22nd day of May , A. D. 2013;

Read a second time 22nd day of May , A. D. 2013;

Read a third time 22nd day of May , A. D. 2013;

SIGNED AND PASSED 22nd day of May , A. D. 2013.

THE CITY OF EDMONTON



MAYOR



CITY CLERK

Schedule “A”
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PROPOSED CONCRETE CURB CROSSING 2013 CONSTRUCTION LOCAL IMPROVEMENT
1.5m WIDE
RESIDENTIAL
\$666.99 CASH COST PER METRE
UNIT RATE OF \$47.02 PER METRE PER YEAR FOR 20 YEARS

L.I. PLAN No.	LOCATION	ASSESSABLE	PROPERTY
		LENGTHS (METRES)	SHARE (\$)
77	14705 43A AVENUE	8.70	5,803
79	14709 43A AVENUE	<u>7.80</u>	<u>5,203</u>
		<u>16.50</u>	<u>11,006</u>
		TOTAL ANNUAL PAYMENT	775.83

ACTUAL WIDTH TO BE DETERMINED AT TIME OF CONSTRUCTION