

CITY OF EDMONTON

BYLAW 19583

A Bylaw to amend Bylaw 17378, to authorize the City of Edmonton to construct, finance and assess Roadway Construction Local Improvement (102 Street between 104 Avenue and 105 Avenue)

WHEREAS:

- A. The Council of the City of Edmonton on January 26, 2016 duly passed Bylaw 17378, authorizing the City of Edmonton to construct, finance and assess Roadway Construction Local Improvement (102 Street between 104 Avenue and 105 Avenue) (the “Project”), and also authorizing the Mayor and Chief Administrative Officer to borrow the sum of \$3,368,000.00, to be paid by a local improvement assessment in the amount per annum for twenty (20) years;

- B. It has now been determined that the cost of the said Project has decreased from \$3,368,000.00 to \$2,362,269.00. It has also now been determined that the interest rate of the said Project authorized by Bylaw 17378 should be 3.058% and not 4.033%, as provided for in the said bylaw and that the unit rate for the local improvement assessment should be \$159,634.25 per assessable parcel of land for twenty (20) years and not \$254,068.45 per assessable parcel of land for twenty (20) 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 17378 is amended in the preamble, paragraph four, and in Sections (3) and (4), thereof by deleting the figure “\$3,368,000.00” as it appears and by substituting the figure “\$2,362,269.00”.
2. The said Bylaw is further amended in the preamble, paragraph six, thereof by deleting the date “December 31, 2014” and the amount of “\$2,823,109,257.40” 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”.
3. The said Bylaw is further amended Section (1), thereof by deleting the figure “\$254,068.45” as it appears and by substituting the figure “\$159,634.25”.
4. The said Bylaw is further amended Section (2), thereof by deleting the word “four and thirty three-thousandths per cent” as it appears and by replacing with “three and fifty eight-thousandths per cent” and by deleting the figure “4.033%” as it appears and by substituting the figure “3.058%”.

PROPOSED ROADWAY CONSTRUCTION LOCAL IMPROVEMENT
LOCAL IMPROVEMENT PROJECT 125 - 102 STREET BETWEEN 104 AVENUE AND 105 AVENUE
\$2,362,269.00 CASH COST PER PARCEL
UNIT RATE OF \$159,634.25 PER PARCEL PER YEAR FOR 20 YEARS

L.I. PLAN No.	REF.	SIDE	ON	FROM	TO	ASSESSABLE LENGTHS (PARCELS)	PROPERTY SHARE (\$)
125		E/W	102 STREET	104 AVENUE	105 AVENUE	1	2,362,269
						1	2,362,269
TOTAL ANNUAL PAYMENT						\$	159,634.25