



CITY OF EDMONTON

BYLAW NO. 11288

(Office Consolidation, including amendments, to March 18, 1997)

**THE CITY OF EDMONTON
CONSOLIDATION**

BYLAW NO. 11288

This Bylaw Authorizes the Council of the City of Edmonton to incur an indebtedness by the issuance of debentures to the Alberta Municipal Financing Corporation for the purpose of the construction of Sidewalk Renewal Local Improvements Property Share.

WHEREAS:

The Council of the City of Edmonton has decided to issue a bylaw pursuant to Section 251 of the Municipal Government Act to authorize the financing, undertaking and completing of the construction of Sidewalk Renewal Local Improvements Property Share.

The Council has also decided to set a uniform tax rate based on the estimated cost of the local improvement pursuant to Section 398 (1) (c) of the Municipal Government Act.

The Council also intends to amend this Bylaw to reflect the actual cost of the construction of this local improvement upon completion.

The Municipal Government Act, Chapter M-26.1, R.S.A. 1994, provides as follows:

399 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 improvements 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 \$3,084.00 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 annual installments, with interest not exceeding Fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

The amount of the existing debenture debt of the City of Edmonton at December 31, 1995 is \$1,812,820,446.54, no part of which is in arrears.

The estimated lifetime of the project is Twenty (20) years, the total amount required to be raised annually for the paying of the debt and interest is \$302.50, and One Hundred per cent (100%) is payable by way of special assessment.

(S.1, Bylaw 11450, March 18, 1997)

The proposed construction will serve 1 parcel.

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 received an adequate and proper petition requesting the undertaking and construction of Sidewalk Renewal Local Improvements Property Share, the costs or a portion of the costs thereof to be assessed against benefiting owners in accordance with the attached Appendix "A".

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

1. That a unit tax rate of \$302.52 per parcel per annum for 20 years to be set for the Sidewalk Renewal construction as described in Appendix "A" based on the estimated cost.

(S.1, Bylaw11450, March 18, 1997)

2. That for the purpose of Sidewalk Renewal Local Improvements Property Share the sum of \$3,084.00 be borrowed from the Alberta Municipal Financing Corporation by way of debenture on the credit and security of the City of Edmonton at large, of which amount the sum of \$3,084.00 is to be collected by way of special assessment as herein provided in attached Appendix "A".
3. The debentures to be issued under this bylaw shall not exceed the sum of \$3,084.00, 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.
4. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding Fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
5. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual installments over a period of Twenty (20) years, in accordance with the appendix attached and forming a part of each debenture.
6. The debentures shall be payable in lawful money of Canada at the principal office of the Toronto-Dominion Bank either in the City of Edmonton, in the Province of Alberta, or at its principal office in the City of Toronto, in the Province of Ontario.
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 Manger, of the City of Edmonton. The Mayor and 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 debentures.
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. There shall be levied and raised in each year of the currency of the debentures a rate on all the rateable property in the City of Edmonton, collectible at the same time and in the same manner as other rates, in an amount sufficient to pay the principal and interest falling due in such year on such debentures and in addition thereto the amount required to pay any of such debentures which fall due in each year after applying the special assessment hereafter provided for.
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 special assessment, the respective sums shown as annual payments on Appendix "A" hereto attached, and there is hereby imposed on all lands benefiting from the local improvements, a special 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 Appendix "A". The said special 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.

(NOTE:

(Consolidation made under Section 69 of the Municipal Government Act, S.A. 1994, M-26.1, and City Administration Bylaw, and printed under the City Manager's authority.)

Changes to Bylaw No. 11288 passed by Council June 11, 1996, per -
Bylaw No. 11450 - March 18, 1997