

APPROVED

As to Form.....
City Solicitor

As to Contents.....
Head of Department

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Head of Finance

BYLAW NO. 10335

This Debenture Bylaw

amends

is amended by

A Bylaw to Amend Bylaw Number 9805,

as amended by Bylaw Number 10030

Bylaw 9805, 10030

WHEREAS the Municipal Council of the City of Edmonton on

June 13, 1991 duly passed Bylaw No. 9805, as amended by Bylaw No. 10030 on February 25, 1992, authorizing certain Access and Turnbay Construction local improvements and also authorizing the Mayor and Treasurer to borrow the sum of \$320,205.30 to be paid by a special local benefit assessment in the amount of \$36,335.84 per annum for Twenty (20) years;

AND WHEREAS the Municipal Government Act, Chapter M-26, R.S.A. 1980, provides as follows:

342 (1) In the case of a by-law heretofore or hereafter passed, the council, by By-law, without the assent of the proprietary electors, may authorize a change

- (a) in the mode of issue of the debentures,
- (b) in the place or places where they are payable, or
- (c) in the manner of repayment as authorized by the Local Authorities Board,

or in any one or more of those particulars.

(2) The by-law may also

- (a) provide that the debentures shall be issued with interest coupons instead of in amounts of combined principal and interest or vice versa,

- (b) change the interest from annual to semi-annual or vice versa, or
- (c) provide that the debentures may be issued in a different currency or may be in different amounts from those authorized by the original by-law.;

AND WHEREAS the Municipal Taxation Act, Chapter M-31, R.S.A. 1980, provides as follows:

172 (1) Any local improvement may, in the discretion of the council, be undertaken and the necessary by-laws passed and debentures issued thereunder, either before or after the cost of it has been ascertained and finally determined as aforesaid, unless the petition or notice in respect of it specially provides that the cost be first ascertained.

(2) A special assessment in respect of the local improvement may be imposed by the council, either before or after the cost of it has been finally determined, but when a local improvement has been authorized and

- (a) has not been constructed or installed, or

- (b) has been partially constructed or installed,

a parcel abutting on the proposed local improvement is subject to the special assessment for 1 year and in the following years the special assessment shall be suspended and deferred until the local improvement has been constructed, installed or completed, as the case may be.

(3) If in any case the first assessment for any local

improvement proves insufficient or invalid, and additional or new assessment or assessments may be made until sufficient money has been realized to pay for the local improvement.;

AND WHEREAS it has now been determined that the cost of the Access and Turnbay Construction local improvements authorized by Bylaw No. 9805, as amended by Bylaw No. 10030 is \$326,191.97 and not \$320,205.30, as provided for in the said Bylaw and that the amount of the special benefit assessment should be \$37,003.38 and not \$36,335.84, per annum for Twenty (20) years as provided for in the said Bylaw.

NOW THEREFORE the Municipal Council of the City of Edmonton, duly assembled, enacts as follows:

1. Bylaw No. 9805 as amended by Bylaw No. 10030 is amended in the preamble, and in Sections 2 and 3 thereof by deleting therefrom the figure "\$320,205.30" as it appears and by substituting therefore the figure "\$326,191.97".

2. The said Bylaw is further amended in the preamble, and in Sections 1 and 7 thereof by deleting the figure "\$36,335.84" as it appears and by substituting therefore the figure "\$37,003.38".

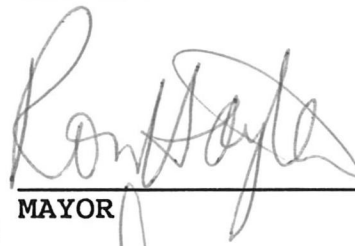
3. The said Bylaw is further amended by replacing Appendix "A" thereof with Appendix "A" as attached.

READ a first time this 9th day of March A.D., 1993

READ a second time this 9th day of March A.D., 1993

READ a third time and duly passed this 9th day of March
A.D. 1993

THE CITY OF EDMONTON



Deputy

MAYOR


CITY CLERK

Access and Turnbay Construction
Local Improvements Property Share

<u>Parcel to be Assessed</u>		
<u>Plan</u>	<u>Block</u>	<u>Lot</u>
922-2277	36	1B

	<u>1991 Construction</u>	<u>1992 Constuction</u>	<u>Total</u>
Term:	Twenty (20) Years	Twenty (20) Years	
Interest Rate:	9.5%	9.25%	
Annual Payment:	\$ 36,335.84	\$ 667.54	\$ 37,003.38
Cash Cost:	\$ 320,205.30	\$ 5,986.67	\$326,191.97
Years To Be Assessed:	1992-2011	1993-2012	

Prepared by:
Capital Accounting and Reporting
Finance Department
February 18, 1993