

1st. READING MARCH 14TH. 1966
2nd. " }
3rd. " }
FINALLY PASSED MARCH 29TH. 1966

BY-LAW NO. 2818

MIC AUG 65

A By-law to authorize the Municipal Council of The City of Edmonton to incur an indebtedness by the issuance of Debentures for Sewer Construction in the amount of \$ 98,000.00.

WHEREAS the City Council has approved as part of the City's 1966 Capital Works Programme, the Construction of Storm and Sanitary Sewer Extensions at an estimated cost of \$ 6,690,330.00; and

WHEREAS the City desires to borrow on the credit and security of the City at large by the issuance and sale of Debentures in the sum of \$ 98,000.00 for the following portion of the said programme:-

Sanitary Sewer extension -

Industrial Subdivision East of the C.P.R. Main Line and South of 45th Avenue
(Marathon Development) - \$ 98,000.00; and

WHEREAS the proposed borrowing of \$ 98,000.00 for the said construction of Sanitary Sewer Extension is part of a sum of \$ 2,828,890.00 approved by the Provincial Board of Health Certificate No. F 3752 dated the 8th day of February, 1966; and

WHEREAS authority to borrow the sum of \$ 98,000.00 to finance the cost of the said Sanitary Sewer Extension is pursuant to Section 646 of The City Act; and

WHEREAS the said indebtedness is to be repaid over a period of Forty (40) years; and

WHEREAS the total amount of rateable assessment of lands, buildings and improvements and special franchises in the City according to the last revised assessment roll is \$ 661,195,330.00; and

WHEREAS the total amount of existing Debenture Debt of the City is in the sum of \$ 182,733,616.04 and no part of the principal or interest thereof is in arrears.

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

1. For the purpose aforesaid, a debt in the sum of \$ 98,000.00 is hereby created and the Mayor and Treasurer of The City of Edmonton are hereby authorized, empowered and directed to borrow for the said purposes, in the name of, on behalf of and on the credit of The City of Edmonton, a sum or sums not exceeding in the aggregate the sum of \$ 98,000.00 and to issue one or more Debentures of the City for the sum or sums so borrowed and to carry out or to enter into a contract or contracts for the carrying out the said works.

2. (1) The Debentures to be issued under this By-law shall be for the said sum of \$ 98,000.00, shall be dated the 1st day of July or such day as may be appropriate having regard to the date of the borrowing of the money, and shall be payable in Forty (40) annual instalments of principal on the 1st day of July in each of the years 1967 to 2006 inclusive, the respective amounts of principal maturing in each of such years to be such that together with interest payable the total amount payable in each of such years shall be as nearly as possible equal.

(2) The Debentures maturing in each of such years shall bear interest at a rate not exceeding 6% six per centum per annum payable annually on the 1st day of July in each year during the currency of the Debentures. The Debentures may have coupons attached thereto for the payment of interest and the Debenture may be in denominations of \$ 1,000.00 or any multiple thereof.

3. The Debentures to be issued under this By-law shall be for the said sum of \$ 98,000.00, shall be dated upon such date as may be appropriate having regard to the date of the said loan, shall bear interest at a rate of interest not exceeding six percent (6%) per annum and the Debentures to be issued may be repaid in Forty (40) consecutive equal annual instalments of combined principal and interest payable on the 1st day of July in each year or on such day of such other month in each year as may be appropriate having regard to the date of the borrowing until the said sum of interest is fully paid.

4. (1) The Debenture or Debentures shall be in such form as may be approved by The Local Authorities Board of the Province of Alberta, shall be sealed with the Seal of the City and shall be signed by the Mayor or by some person authorized by bylaw to sign the same in his stead and by the City Treasurer or by some person authorized by bylaw to sign in his stead, whose signatures may be engraved or lithographed thereon.

(2) The coupons attached to the Debentures shall be signed by the Mayor or such person authorized to sign in his stead and by the City Treasurer or such person authorized to sign in his stead.

(3) Provided that:

(a) The signature of the Mayor or such person authorized to sign in his stead on such Debentures may be engraved or lithographed thereon;

(b) The signatures of the Mayor and Treasurer or such persons authorized to sign in their steads respectively on such coupons may be engraved or lithographed thereon;

(c) The signature of the Treasurer or such person authorized to sign in his stead on the memorandum of registration of Debentures in the Debenture Register endorsed on the Debentures may be engraved or lithographed.

5. Principal and interest repaid by the City as hereinbefore provided shall be paid in Canadian funds at the principal office of the Canadian Imperial Bank of Commerce either in the City of Edmonton, in the Province of Alberta, or at the principal office in the City of Toronto, in the Province of Ontario.

6. There shall be levied and raised in each year of the currency of the Debentures hereby authorized the amount necessary to pay the principal and interest falling due in such year on such Debentures (after applying the revenues derived by way of special assessment, if any) by a rate sufficient therefor on all the ratable property in the City and collectible at the same time and in the same manner as other rates.

7. The said indebtedness is contracted on the credit and security of The City of Edmonton at large.

8. The net amount realized by the issue and sale of Debentures issued under this bylaw shall be applied only for the purposes for which the indebtedness was created, unless otherwise authorized by an Order of the Local Authorities Board.

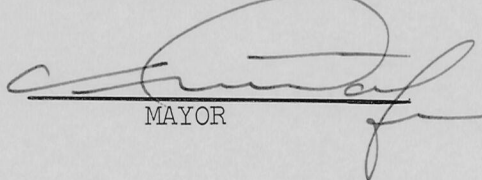
9. This bylaw shall not be given third reading and be finally passed until the authority of the Local Authorities Board in such debenture borrowing has been secured pursuant to the Local Authorities Board Act.

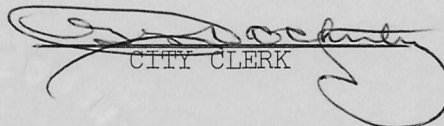
READ a first time this 14th day of March A.D. 1966 ;

READ a second time this 29th day of March A.D. 1966 ;

READ a third time and finally passed this 29th day of March A.D. 1966 .

THE CITY OF EDMONTON


MAYOR


CITY CLERK