

As to Form.....
City Solicitor
As to Contents.....
Head of Department
As to Contents.....
Head of Finance

BYLAW NO. 9805

This Debenture Bylaw

- amends
- is amended by

Bylaw 10030, 10335

A Bylaw to authorize the construction of Access and Turnbay Construction local improvements, the assessment and levy of their cost, and the incurring of an indebtedness by The City of Edmonton.

WHEREAS pursuant to Section 156 of the Municipal Taxation Act, Chapter

M-31, R.S.A. 1980, petitions praying for construction of local improvements have been received by the City of Edmonton Council; and

WHEREAS the Council has decided to grant the said petitions and to carry out the local improvement construction at the lots and locations set out in the appendix attached hereto as Appendix "A", and to assess and levy the costs against the said lots; and

WHEREAS pursuant to Section 154 (3) of the Municipal Taxation Act "The special local benefit assessment may be on a basis of a rate per foot frontage of the parcel of land so benefited or on a fixed sum per parcel of land benefited, and if the latter, the fixed sum need not be converted into a rate per footage of the parcel of land so benefited"; and

WHEREAS pursuant to Section 172 (1) of the Municipal Taxation Act, "Any local improvement may, in the discretion of the Council, be undertaken and the necessary bylaws 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"; and

WHEREAS as permitted by Section 329 of the Municipal Government Act, R.S.A. 1980, Chapter M-26, the Council has decided to borrow \$465,000.00 and to assess the said sum as a special local benefit assessment against the land described in Appendix "A" to meet the costs of the above local improvements; and

WHEREAS the estimated lifetime of the local improvements is Twenty (20) years, the total amount required to be raised annually for the paying of the debt and interest is \$56,966.86 and One Hundred (100%) is payable by way of special assessment; and

WHEREAS the total assessed value of the land excluding improvements as last determined is \$1,067,430.00; and

WHEREAS the said indebtedness is to be repaid over a period of Twenty (20) years in annual installments with interest not exceeding Fourteen per centum (14%), or with interest not exceeding the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum payable annually; and

WHEREAS the total amount of the equalized assessment in the City as last determined and fixed by the Assessment Equalization Board is \$16,626,135,420.00; and

WHEREAS the total amount of the existing Debenture debt of the City excluding local improvements is the sum of \$1,847,952,430.72 at December 31, 1990 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. The proper officers of the City are hereby authorized to carry out the local improvements set forth in the appendix attached hereto as Appendix "A" and to impose the special local benefit assessment thereof in the sum of \$56,966.86 per annum for Twenty (20) years against the several lands as set forth in the appendix, in accordance with Section 154(3) of the Municipal Taxation Act and as set forth in the 1991 Unit Rate Bylaw 9661.

2. The Mayor and Treasurer of the City of Edmonton are hereby authorized and empowered to borrow for the said purpose, 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 \$465,000.00 and to issue one or more Debentures of the City for the sum or sums so borrowed and the proper officers of the City are hereby authorized to carry out or to enter into a contract or contracts for the carrying out of the said local improvements.

3. (1) The Debentures to be issued under this bylaw shall be for the said sum of \$465,000.00 of which amount 100% shall be charged as special local benefit assessments and which Debentures shall be dated on such day as may be appropriate having regard to the date of the borrowing of the money, and 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 during a period of Twenty (20) years.

(2) The Debentures maturing in each of such years shall bear interest during the currency of the Debentures at a rate not exceeding Fourteen per centum (14%), or with interest not exceeding the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum payable on such day as may be appropriate having regard to the date of the borrowing, during the currency of the Debentures. The Debentures may have coupons attached thereto for the payment of interest and the Debentures may be in any denominations in the aggregate not exceeding the amount authorized in this bylaw.

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, if any, 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) (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, if any, may be engraved or lithographed thereon;
- (c) The signatures 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. The principal and interest to be repaid by the City as hereinbefore provided shall be paid in Canadian funds 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.

6. The Mayor and Treasurer of The City of Edmonton shall authorize such bank or financial institution to make payments to the holder of the Debentures on such dates and in such amounts as specified in the repayment schedule attached thereto or according to the coupons attached thereto, as the case may be, forming part of each Debenture.

7. There shall be imposed annually for the payment of principal and interest of the Debentures a special local benefit assessment in the sum of \$56,966.86 per annum for Twenty (20) years against the lands as set forth and in accordance with Appendix "A". The special local benefit assessment shall be in addition to all other rates and taxes.

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

9. The net amount realized by the issue and sale of Debentures issued under this bylaw shall be applied only for the purpose for which the indebtedness was created, unless otherwise authorized by City Council and approved by the Local Authorities Board.

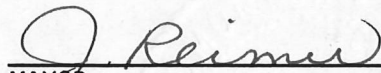
10. This bylaw shall not take effect until the approval of the Local Authorities Board for such debenture borrowings has been secured pursuant to the Local Authorities Board Act.

READ a first time this 13th day of June A.D. 1991


READ a second time this 13th day of June A.D. 1991

READ a third time and duly passed this 13th day of June A.D. 1991

THE CITY OF EDMONTON



MAYOR



CITY CLERK

Access and Turnbay Construction
Local Improvements Property Share

Plan:	882 - 0790
Block:	36
Lot:	1 A
Term:	Twenty (20) Years
Interest Rate:	10.625 %
Total Estimated Cash Cost:	\$465,000.00
Total Annual Payment:	\$56,966.86

Prepared by:
Corporate Accounting & Reporting
Finance Department
May 13, 1991