

APPROVED

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Head of Department

City Commissioner

BYLAW NO. 6978

A Bylaw to authorize the construction of Storm Sewer local improvements, the assessment and levy of their cost, and the incurring of an indebtedness by the City of Edmonton.

APPROVED

As to Form

City Solicitor

As to Contents

Head of Department

As to Principle

City Commissioners

Chief Commissioner

WHEREAS:

1. Council has decided to construct local improvements at the lots and locations set out in the schedule attached hereto as Appendix "A" and assess and levy the cost against the said lots.
2. Pursuant to Section 157 of the Municipal Taxation Act, Chapter M-31, R.S.A. 1980, sufficient notice by way of advertisement has been given of the nature and location of the proposed local improvements and the assessments to be made therefor. No petition was made to Council by a majority of the owners of the lands that might be assessed therefor, representing at least one-half of the value of such lands, within two weeks after the last publication of the notice against any portion of the local improvements.
3. As permitted by Section 329 of the Municipal Government Act, Chapter M-26, R.S.A. 1980, Council has decided to borrow \$125,422.51 to be charged as a special frontage assessment which is required to meet the costs of the local improvements.
4. The estimated lifetime of the local improvements is Twenty-five (25) years.
5. The said indebtedness is to be repaid over a period of Twenty-five (25) years in annual installments with interest not exceeding Twenty-five per centum (25%) per annum payable annually.
6. The total amount of the equalized assessment in the City as last determined and fixed by the Assessment Equalization Board is \$4,140,253,130.00.

7. The total amount of the existing Debenture debt of the City excluding local improvements is the sum of \$1,013,515,606.65 at December 31st, 1981 and no part of the principal or interest thereof is in arrears.
8. The proposed borrowing of \$125,422.51 for the said local improvements was approved as part of the Department of Environmental Approval Nos. 82-MP-001, 82-MP-002, 82-MP-003, 82-MP-004 and 82-MP-005 dated January 7, 1982.

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 schedule attached hereto as Appendix "A" and to impose the cost in the sum of \$125,422.51 against the several lands abutting on the local improvements, as set forth in the said schedule, on the special frontage assessment system, based on the 1982 Uniform Unit Rate set forth in Unit Rate Bylaw No. 6730.
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 \$125,422.51 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 of the said works.
3. (1) The Debentures to be issued under this bylaw shall be for the said sum of \$125,422.51 of which amount 100% shall be charged as special frontage assessment and shall be dated the first day of August or 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 Twenty-five (25) years.

(2) The Debentures maturing in each of such years shall bear interest during the currency of the Debentures at a rate not exceeding Twenty-five per centum (25%) per annum payable annually on the first day of August in each year or 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) 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, 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. Principal and interest 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 the 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 coupons attached thereto, as the case may be, forming part of each Debenture.

7. During the currency of the said Debentures there shall be raised annually for payment of the cost and interest thereon by special assessment under The Municipal Taxation Act, R.S.A., 1980, the respective sums shown as yearly payments on the schedule attached hereto as Appendix "A" and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the said improvements are to be laid, a special assessment sufficient to cover the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said schedule. The said special 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 Order of the Local Authorities Board.


10. This bylaw shall not be given second or third reading and be finally passed until all requirements pursuant to Part 7 (where applicable) of the Municipal Government Act and the provisions of the Municipal Taxation Act have been complied with a certificate to that effect has been filed by the City Clerk with the Local Authorities Board and until the authority of 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 July A.D. 1982

READ a second time this 14th day of September A.D. 1982

READ a third time and finally passed this 14th day of September A.D. 1982

THE CITY OF EDMONTON


MAYOR


CITY CLERK

SCHEDULE OF PROPOSED STORM CONSTRUCTION
 AT A UNIT RATE OF \$46.14 (\$273.49) PER ASSESSABLE METRE PER ANNUM FOR 25 YEARS
 ADVERTISED 1982 07 03 AND 1982 07 10

APPENDIX A

<u>PROJECT No.</u>	<u>SIDE</u>	<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>ASSESSABLE FRONT METERAGE</u>	<u>PROPERTY SHARE</u>	<u>ANNUAL PAYMENT</u>
9	E/W	94 Street	17 Avenue	140m South	458.6	\$125,422.51	\$21,159.80
					458.6	\$125,422.51	\$21,159.80