

BY-LAW 21-99

A BY-LAW TO AUTHORIZE THE COUNCIL OF PARKLAND COUNTY TO IMPOSE A LOCAL IMPROVEMENT TAX ON THE BENEFITING PARCELS FOR THE PURPOSE OF THE CONSTRUCTION OF THE PARKLAND VILLAGE SEWER FORCE MAIN.

(hereinafter referred to "as the project")

WHEREAS pursuant to the provisions of Section 393 of the Municipal Government Act, S.A., 1994, c. M-26.1, as amended, the Council has received an adequate and proper petition praying for the undertaking and construction of the said project, the costs thereof to be assessed against the owners of all land, in accordance with attached Schedule "A"; and

WHEREAS pursuant to the provisions of Section 398 of the Municipal Government Act, S.A., 1994, c. M-26.1, as amended, the Council has determined the estimated total cost of the project to be **Four Hundred and Forty-Nine Thousand Two Hundred and Seventy-Four Dollars and Eighty-Nine Cents (\$449,274.89)**. The total cost of the project will be contributed by the local improvement tax of an annual tax of \$39,577.83 for a period of twenty (20) years, calculated at an interest rate of 6 1/8% per annum, to be assessed against the benefitting land, or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation.

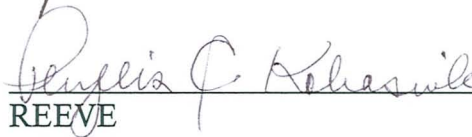
NOW, THEREFORE THE COUNCIL OF PARKLAND COUNTY IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

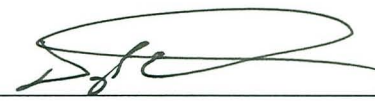
1. That for the purpose of aforesaid, the sum of **Four Hundred and Forty-Nine Thousand Two Hundred and Seventy-Four Dollars and Eighty-Nine Cents (\$449,274.89)** be funded on the credit and security of Parkland County, and which amount is to be collected by local improvement tax as herein provided in attached Schedule "A".
2. During the currency of the said debt there shall be raised annually for payment of the owner's portion of the cost and interest therein, by local improvement tax under the Municipal Government Act, S.A., 1994, c. M-26.1, as amended, the respective sums shown as payment on Schedule "A" hereto attached, and there is hereby imposed on all land benefitting within Parkland Village, as owned by Parkbridge Communities Inc., except public utility lands or reserve buffer parcels adjacent to the external road, a local improvement tax sufficient to cover the cost of the said work and the interest thereon payable at the rates set out in Schedule "A" hereto. The said local improvement tax shall be in addition to all other rates and taxes.
3. The said indebtedness is contracted on the credit and security of Parkland County at large.
4. Construction of the said project shall commence and be completed during the 1999 construction season.

Parkland Village Sewer Force Main - Local Improvement Tax

5. This by-law shall take effect on the day of final passing thereof.

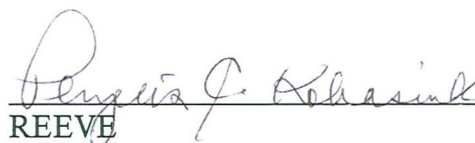
READ A FIRST TIME this 22nd day of June, A.D., 1999.


REEVE


MANAGER, ADMINISTRATION SERVICES

READ A SECOND TIME this 22nd day of June, A.D., 1999.

READ A THIRD TIME by unanimous consent of the Councillors present and finally passed this 22nd day of June, A.D., 1999.


REEVE


MANAGER, ADMINISTRATION SERVICES

**SCHEDULE “A”
to By-Law 21-99**

**LOCAL IMPROVEMENT TAX
OF PARKLAND COUNTY**

Local Improvement Tax for construction of the Parkland Village Sewer Force Main from NE 15-53-27-W4M (Parkland Village) to the Capital Regional Sewage Commission main trunk line at Highway 16.

1.	<u>Parcels to be Assessed</u>	<u>Number of Parcels</u>	<u>Annual Tax Per Parcel</u>	<u>Total Amount of Annual Tax</u>
	Parkland Village, as owned by Parkbridge Communities Inc.	1	\$39,577.83	\$39,577.83
2.	Total Number of Parcels: 1			
3.	Total Annual Tax against all parcels: \$39,577.83			
4.	Term of Annual Local Improvement Tax: twenty (20) years			
5.	Annual interest rate: 6 1/8%			
6.	Total Local Improvement Tax: \$449,274.89. (Payout amount per parcel prior to interest being charged.)			