BY-LAW NO. 25-87

OF THE COUNTY OF PARKLAND NO. 31

IN THE PROVINCE OF ALBERTA

AMENDED by By-law No. 34-88

A BY-LAW TO AUTHORIZE THE COUNCIL OF THE COUNTY OF PARKLAND NO. 31 TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID COUNTY BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF BASE CONSTRUCTION AND PAVING ON THE ACHESON ROAD RUNNING WEST FROM HIGHWAY 60 AND TERMINATING IN A CUL-DE-SAC IN THE EAST HALF OF THE S.E. 5-53-26-W4TH.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Sections 177 and 329 of the Municipal Government Act, R.S.A. 1980 c. M-26, as amended, and Sections 149 and 154 of the Municipal Taxation Act, R.S.A. 1980 c. M-31, as amended, that Council shall issue a By-law to authorize the financing, undertaking and completing of base construction and paving on the Acheson Road running West from Highway 60 and terminating in a cul-de-sac in the East half of S.E. 5-53-26-W4TH; and

WHEREAS plans, specifications and estimates for such work have been made by the County Engineer, whereby the estimated total cost of the said project is FIVE HUNDRED THOUSAND ($500,000.00) DOLLARS; and

WHEREAS the County of Parkland No. 31 is contributing the sum of ONE HUNDRED AND TWENTY-EIGHT THOUSAND, EIGHT HUNDRED AND FOURTEEN DOLLARS AND EIGHT CENTS ($128,814.08) towards the estimated cost of the said project; and

WHEREAS Alberta Transportation is providing a grant in the amount of ONE HUNDRED THOUSAND DOLLARS ($100,000.00) towards the estimated cost of the said project; and

WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of TWO HUNDRED AND SEVENTY-ONE THOUSAND, ONE HUNDRED AND EIGHTY-FIVE DOLLARS AND NINETY-TWO CENTS ($271,185.92) on the credit of the County as herein provided; and

WHEREAS the said indebtedness is to be repaid over a period of Fifteen (15) years in annual instalments, with interest not exceeding Fourteen (14%) per centum, or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually; and

WHEREAS the amount of the equalized assessment in the County as last determined and fixed by the Assessment Equalization Board is $395,193,980.00; and

WHEREAS the amount of the existing debenture debt of the County at December 31, 1986, is $53,557,654.00, no part of which is in arrears; and

WHEREAS the estimated lifetime of the project is Fifteen (15) years; and

WHEREAS pursuant to the provisions of Section 157 of the Municipal Taxation Act, R.S.A. 1980, as amended, Council has given proper notice of intention to undertake and complete base construction and paving on the Acheson Road running West from Highway 60 and terminating in a cul-de-sac in the East half of the S.E. 5-53-26-W4TH, the costs or a portion of the costs thereof to be assessed against benefitting owners in accordance with the attached Schedule 'A', and no sufficiently signed and valid petition against the said proposal has been received by Council.

NOW THEREFORE THE COUNCIL OF THE COUNTY OF PARKLAND NO. 31 IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

1. The Council of the County of Parkland is hereby empowered and authorized to enter into contracts as may be necessary for the purpose of base construction and paving on the Acheson Road running West from Highway 60 and terminating in a cul-de-sac in the East half of the S.E. 5-53-26-W4th.

2. That for the purpose aforesaid, the sum of TWO HUNDRED AND SEVENTY-ONE THOUSAND, ONE HUNDRED AND EIGHTY-FIVE DOLLARS AND NINETY-TWO CENTS ($271,185.92) be borrowed by way of debenture on the credit and security of the County of Parkland No. 31 at large, of which amount the sum of TWO HUNDRED AND SEVENTY-ONE THOUSAND, ONE HUNDRED AND EIGHTY-FIVE DOLLARS AND NINETY-TWO CENTS ($271,185.92) is to be collected by way of special assessment as herein provided in attached Schedule 'A'.

3. The debentures to be issued under this by-law shall not exceed the sum of TWO HUNDRED AND SEVENTY-ONE THOUSAND, ONE HUNDRED AND EIGHTY-FIVE DOLLARS AND NINETY-TWO CENTS ($271,185.92), and may be in any denomination not exceeding the amount authorized by this by-law and shall be dated having regard to the date of the borrowing.

4. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding Fourteen (14%) per centum, or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

5. The debentures shall be issued in such manner that the principal and interest will be combined and made payable in, as nearly as possible, equal annual instalments over a period of Fifteen (15) years, in accordance with the schedule attached and forming a part of each debenture.

6. The debentures shall be payable in lawful money of Canada at the Royal Bank of Canada in the City of Spruce Grove or at such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debentures.

7. The Reeve and Treasurer of the County of Parkland No. 31 shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.

8. The said debentures shall be signed by the Reeve and the Treasurer of the County of Parkland No. 31, and the Municipal Secretary shall affix thereto the corporate seal of the said County.

9. 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 and in addition thereto the amount required to pay any of such debentures which fall due in each year after applying the special assessment hereinafter provided for, by a rate sufficient therefore on all the rateable property in the said County and collectible at the same time and in the same manner as other rates.

10. During the currency of the said debentures there shall be raised annually for payment of the owners' portion 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 Schedule 'A' hereto attached, and there is hereby imposed on all lands benefitting from the said improvemnts, a special assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedule 'A'. The said special assessment shall be in addition to all other rates and taxes.

11. The said indebtedness is contracted on the credit and security of the County of Parkland No. 31 at large.

12. The net amount realized by the issue and sale of debentures issued under this by-law shall be used only for the purposes for which the indebtedness was created unless otherwise authorized by an order of the Local Authorities Board.

13. Construction of the said project shall commence during the 1988 construction season or at a time thereafter with the County's contribution provided from the 1988 budget.

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

READ A FIRST TIME this 9th day of September, A.D., 1987.

READ A SECOND TIME this 9th day of September, A.D.,1987.

READ A THIRD TIME by unanimous consent of the Councillors present and finally passed this 9th day of September, A.D., 1987.

REEVE

MUNICIPAL SECRETATRY