

BYLAW NO. 17 - 2012

A BYLAW TO AUTHORIZE PARKLAND COUNTY COUNCIL TO IMPOSE A LOCAL IMPROVEMENT TAX FOR THE LOCAL IMPROVEMENTS INCLUDING BASE COURSE AND ASPHALTIC COLD MIX SURFACING WITHIN PARAMAC POINT COUNTRY RESIDENTIAL SUBDIVISION LOCATED IN NE 8-52-2-W5M & SE 8-52-2-W5M

WHEREAS Parkland County Council has deemed it expedient and proper to approve a Bylaw to authorize the financing, undertaking and completing of a Local Improvement within Parkland County, Alberta; and

WHEREAS the General Manager of Infrastructure Services has reviewed the Project specifications and received an appropriate estimate for the completion of the Project; and

WHEREAS Parkland County and the Paramac Point landowners are each contributing a portion of the cost of the Local Improvement; and

WHEREAS in order to construct the completion of a Local Improvement, it will be necessary to fund a sum on the credit of the County as herein provided; and

WHEREAS the estimated lifetime of the Local Improvement is TEN (10) years.

NOW THEREFORE PARKLAND COUNTY COUNCIL IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

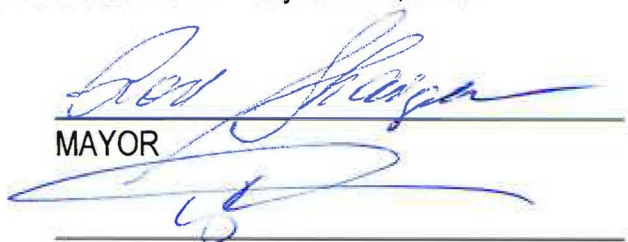
1. For the Purposes of this Bylaw the following definitions apply:
 - a. **"Act"** means the Municipal Government Act, RSA 2000, Chapter M-26, as amended from time to time;
 - b. **"County"** means Parkland County;
 - c. **"Council"** means Parkland County Council;
 - d. **"Paramac Point"** means the subdivision located in Parkland County, Alberta known as Paramac Point Country Residential Subdivision legally located in NE 8-52-2-W5M & SE 8-52-2-W5M;
 - e. **"Landowners"** means all those landowners identified as owning a parcel of land within Paramac Point and more specifically as identified on the attached Schedule "A";
 - f. **"Local Improvement"** means the same as the definition set out in Division 7 of the Act and more specifically as defined as the Project;
 - g. **"Local Improvement Tax"** has the same meaning as made under the Act; and
 - h. **"Project"** means the entire scope of the Base Construction and Asphaltic Cold Mix Surfacing within the County area known as Paramac Point.
2. Council received, at the August 19, 2009 Council meeting, an adequate and proper petition requesting that it undertake and complete the Project.
3. Council hereby authorizes the County to enter into contracts and to supply men, equipment, and materials as may be necessary, for the purpose of completing the Project to the County's satisfaction.
4. Council hereby confirms that the Project will be completed for the enjoyment and benefit of the Landowners.
5. Construction of the said Project shall commence and be completed during the County's 2012 construction season.
6. The total estimated cost of the Project is ONE HUNDRED & EIGHTY-SEVEN THOUSAND DOLLARS (\$187,000).

7. The Landowner's estimated portion of the cost of the Project is ONE HUNDRED AND EIGHT THOUSAND, FIVE HUNDRED & SEVENTY DOLLARS (\$108,570) or 58.1% of the total cost of the Project and the same shall be paid by the Landowners, to the County, through a Local Improvement Tax as set out herein and on the attached Schedule "A".
8. The County at large shall pay the estimated SEVENTY-EIGHT THOUSAND, FOUR HUNDRED & THIRTY DOLLARS (\$78,430) or 41.9% of the cost of the Project from monies budgeted and received in the construction year of the Project.
9. The uniform tax rate to be imposed on each benefiting parcel of land within Paramac Point is THREE THOUSAND, SIX HUNDRED & NINETEEN DOLLARS (\$3,619). The uniform tax rate shall form part of the Local Improvement Tax.
10. The total Local Improvement Tax, if not prepaid, shall be assessed in equal annual amounts, plus applicable interest, on the Landowner's land and improvements within Paramac Point. The annual Local Improvement Tax assessment will be imposed by the County on the Landowner's property over a period of TEN (10) years.
11. If, after a Local Improvement Tax Rate has been set, it is discovered that the actual cost of the local improvement tax is higher than the estimated cost on which the local improvement tax rate is based, Council may revise, once only over the life of the local improvement, the rate with respect to future years so that the local improvement tax bylaw will raise sufficient revenue to pay for the actual cost of the local improvement.
12. On or before December 1, only in the year that Project is completed, a Landowner may pay their total Local Improvement Tax interest free. Thereafter, (on December 2, in the year that the Project is completed), all amounts remaining shall be subject to an interest charge of FOUR decimal FIVE FOUR percent (4.54%) per annum, calculated yearly and assessed annually which interest shall form part of the Local Improvement Tax payable by each Landowner.
13. This Bylaw shall take effect on the day of the final passing thereof.

READ A FIRST TIME this 26th day of June, 2012.

READ A SECOND TIME this 26th day of June, 2012.

READ A THIRD TIME & FINALLY PASSED this 26th day of June, 2012.



MAYOR

MANAGER, LEGISLATIVE &
ADMINISTRATIVE SERVICES

SCHEDULE "A" TO BYLAW NO. 17-2012

LOCAL IMPROVEMENT TAX FOR
BASE CONSTRUCTION AND ASPHALTIC COLD MIX
SURFACING WITHIN PARAMAC POINT
COUNTRY RESIDENTIAL SUBDIVISION IN NE 8-52-2-W5M & SE 8-52-2-W5M

1.	Total Cost of the Project (estimated):	\$187,000
2.	Total Contribution by Parkland County:	\$78,430
3.	Total Local Improvement Tax against all parcels: (excluding Reserve Lots)	\$108,570
4.	Total Local Improvement Tax against each parcel (estimated): (payout amount prior to interest being charged on Dec. 1, 2012)	\$3,619
5.	Annual Interest Rate*: (commencing December 1, 2012)	4.54%
6.	Term of Annual Local Improvement Tax: (commencing January 1, 2013)	10 years
7.	Total Annual tax against all parcels: (including interest)	\$13,747.80
8.	Total Annual Tax per parcel (commencing in 2013)	\$458.26
9.	Total number of parcels:	30
10.	Parcels to be assessed: a) All registered landowners of Lots 1-30, Block 1, Plan 782 0582 inclusive	

In addition to paying for 40% of the total project costs, Parkland County also pays for the Local Improvement Tax assessed against any Reserve Lots in this subdivision.

* The Annual Interest Rate will be based on the debenture borrowing rate plus two (2) percent calculated at the time of passing the actual local improvement tax Bylaw. The above Estimated Interest Rate is based on the actual debenture borrowing rate plus two (2) percent calculated at the time of this estimate.