AMENDED
by By-law No. 33-89

BY-LAW NO. 27-89

OF THE COUNTY OF PARKLAND NO. 31
IN THE PROVINCE OF ALBERTA

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 ASPHALTIC COLD MIX SURFACING ON THE ROADS CONTAINED WITHIN THE CAMERON HEIGHTS COUNTRY RESIDENTIAL SUBDIVISION IN THE NORTH HALF OF S.E. 6-54-27-W4TH AND WITHIN THE CRYSTAL MEADOWS COUNTRY RESIDENTIAL SUBDIVISION IN THE WEST HALF OF SECTION 12-53-2-W5TH

(hereinafter referred to as "the said project").

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 Section 149 and 155 of the Municipal Taxation Act, R.S.A. 1980 c. M-31, as amended, that the Council shall issue a By-law to authorize the financing, undertaking and completing of the said project; and

WHEREAS specifications and estimates for such work have been made by the Director of Transportation and Utilities of the County, whereby the estimated total cost of the said project is ONE HUNDRED AND FORTY FIVE THOUSAND DOLLARS (145,000.00); and

WHEREAS the County of Parkland No. 31 is contributing the sum of FIFTY ONE THOUSAND TWO HUNDRED DOLLARS ($51,200.00) 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 NINTY THREE THOUSAND EIGHT HUNDRED DOLLARS (93,800.00) on the credit of the County as herein provided; and

WHEREAS the said indebtedness is to be repaid over a period of Five (5) 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 $322,290,260.00; and

WHEREAS the amount of the existing debenture debt of the County at December 31, 1988, is $42,720,000.00, no part of which is in arrears; and

WHEREAS the estimated lifetime of the said project is Five (5) Years; and

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WHEREAS pursuant to the provisions of Section 156 of the Municipal Taxation Act, R.S.A., 1980 C. M-31, as amended, the Council has received an adequate and proper petition praying for the undertaking and construction of the Cameron Heights subdivision portion of the said project and has received an adequate and proper petition praying for the undertaking and construction of the Crystal Meadows subdivision portion of the said project, the costs or a portion thereof to be assessed against the owners of benefiting and abutting lands in accordance with the attached Schedule "A" for the Cameron Heights subdivision portion of the said project and the attached Schedule "B" for the Crystal Meadows subdivision portion of the said project; and

WHEREAS pursuant to the provisions of Section 155 of the Municipal Taxation Act, R.S.A., 1980 c. M-31, as amended, the Council has, based on estimated average costs throughout the County for base construction and asphaltic cold mix surfacing of roads contained within country residential subdivisions, issued By-law No. 26-89 fixing a uniform rate for special local benefit assessment, for such works undertaken as a local improvement during the 1989 calendar year, of $1400.00 total assessment, or $378.80 annual assessment for a period of Five (5) Years, to be assessed against each parcel of land benefiting from and abutting the local improvement.

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 No. 31 is hereby empowered to enter into contracts and to supply men, equipment and materials as may be necessary for the purpose of constructing the said project.

2. That for the purpose aforesaid, the sum of NINTY THREE THOUSAND EIGHT HUNDRED DOLLARS ($93,800.00) be borrowed by way of debenture on the credit and security of the County of Parkland No. 31 and which amount is to be collected by special assessment as herein provided in attached Schedules 'A' and 'B'.

3. The debentures to be issued under this by-law shall not exceed the sum of NINTY THREE THOUSAND EIGHT HUNDRED DOLLARS ($93,800.00) and may be 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 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 Five (5) 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.

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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 Schedules 'A' and 'B' hereto attached, and there is hereby imposed on all lands benefiting from and abutting the said improvements, 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 Uniform Rate By-law No. 26-89. 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 and be completed during the 1989 construction season.

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

READ A FIRST TIME this 20th day of July A.D., 1989.

READ A SECOND TIME this 20th day of July A.D., 1989.

READ A THIRD TIME by unanimous consent of the Councillors present and finally passed this 20th day of July A.D., 1989.

REEVE

MUNICIPAL SECRETARY

SPECIAL LOCAL BENEFIT ASSESSMENT
COUNTY OF PARKLAND NO. 31

SCHEDULE 'A' TO BY-LAW NO. 27-89

LOCAL IMPROVEMENT - SPECIAL LOCAL BENEFIT ASSESSMENT FOR BASE CONSTRUCTION AND ASPHALTIC COLD MIX SURFACING ON ROADS CONTAINED WITHIN THE CAMERON HEIGHTS COUNTRY RESIDENTIAL SUBDIVISION IN NORTH HALF OF S.E. 6-54-27-W4TH (CALCULATED IN ACCORDANCE WITH UNIFORM RATE BY-LAW NO. 26-89)

1. Parcels to be Assessed	Number of Parcels	Annual Rate of Assessment Per Parcel	Amount of Annual Assessment
a) Plan 1471 TR, Lots 1 to 15 incl. and Lots 18 and 19	17	$378.80	$6,439.60
b) Plan 7721277, Lot 20	1	$378.80	$ 378.80
c) Plan 7821442, Lots 22 and R24	2	$378.80	$ 757.60

2. Total Number of Parcels	-	20
3. Total Annual Assessment against all parcels calculated in accordance with Uniform Rate By-law No. 26-89	-	$ 7,576.00
4. Term of Annual Assessment 5 Years.		
5. Total Assessment against all parcels	-	$28,000.00
6. Total Assessment against each parcel (Payout amount per parcel prior to interest being charged)	-	$ 1,400.00

SPECIAL LOCAL BENEFIT ASSESSMENT
COUNTY OF PARKLAND NO. 31

SCHEDULE 'B' TO BY-LAW NO. 27-89

LOCAL IMPROVEMENT - SPECIAL LOCAL BENEFIT ASSESSMENT FOR BASE CONSTRUCTION AND ASPHALTIC COLD MIX SURFACING ON ROADS CONTAINED WITHIN THE CRYSTAL MEADOWS COUNTRY RESIDENTIAL SUBDIVISION IN WEST HALF OF SECTION 12-53-2-W5TH (CALCULATED IN ACCORDANCE WITH UNIFORM RATE BY-LAW NO. 26-89)

1. Parcels to be Assessed	Number of Parcels	Annual Rate of Assessment Per Parcel	Amount of Annual Assessment
a) Plan 762 0086, Blk. 1, Lots 1 to 3 incl., R2, R3, & 5 to 14 incl.	15	$378.80	$5,682.00
b) Plan 762 0086, Blk. 2, Lots 1 & 4 to 8 incl.	6	$378.80	$2,272.80
c) Plan 762 0086, Blk. 3, Lots 1 to 5 incl.	5	$378.80	$1,894.00
d) Plan 762 0086, Blk. 4, Lots 1 to 4 incl. 7 to 13 incl. & R4	12	$378.80	$4,545.60
e) Plan 792 0756, Blk. 1, Lots 4A & 4B	2	$378.80	$ 757.60
f) Plan 792 2398, Blk. 4, Lots 5A & 6A	2	$378.80	$ 757.60
g) Plan 822 2343, Blk. 2, Lots 2A, 2B, 2C, 2D, & 3A	5	$378.80	$1,894.00

2. Total Number of Parcels - 47

3. Total Annual Assessment against all parcels calculated in accordance with Uniform Rate By-law No. 26-89 - $17,803.60

4. Term of Annual Assessment 5 Years.

5. Total Assessment against all prcels. - $65,800.00

6. Total Assessment against each parcel (Payout amount per parcel prior to interest being charged) - $ 1,400.00