



BYLAW NO. 842/09

A BYLAW OF THE TOWN OF RIMBEY, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPAL COUNCIL TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF A DEBENTURE FOR THE PURPOSE OF LOCAL IMPROVEMENTS.

WHEREAS

it is deemed expedient and proper pursuant to the provisions of Section 263 of the Municipal Government Act, RSA 2000, Chapter M-26, that the Council shall authorize financing, undertaking and completing the construction of paving;

AND WHEREAS

plans, specifications, and estimates for such work have been made by Tagish Engineering Ltd. whereby the total cost of said project is \$508,000.00;

AND WHEREAS

the Council of the Town of Rimbey estimate that \$234,000.00 shall be contributed from the Alberta Municipal Infrastructure Program;

AND WHEREAS

in order to construct and complete the project, it will be necessary to borrow the sum of \$274,000.00 on the credit of the Town of Rimbey as herein provided;

AND WHEREAS

the said indebtedness is to be repaid over a period of fifteen (15) years in semi-annual installments, with interest not to exceed ten per centum (10%), or the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable semi-annually;

AND WHEREAS

the amount of equalized assessment in the municipality as last determined and fixed by the Assessment Equalization Board is 231,320,825;

AND WHEREAS

the amount of the existing debenture debt of the Town of Rimbey at December 31, 2008 is \$2,320,905.00, no part of which is in arrears;

AND WHEREAS

the proposed lifespan of the project is twenty (20) years;

AND WHEREAS

pursuant to the provisions of the Municipal Government Act, R.S.A. 2000, Chapter M-26, as amended, the Council has given proper notice of intention to undertake and complete the construction of paving of 44th Street from 50th Avenue to 54th Avenue, of 51st Avenue from 44th to 45th Street, and of 54th Avenue from the Northeast corner of Lot 9, Block 10, Plan 792 2543 to 45th Street, the costs thereof to be assessed against abutting (or benefiting) owners in accordance with the attached Local Improvement Plan, Schedule "A" and no sufficiently signed and valid petition against the said proposal has been received by Council;

NOW THEREFORE

THE MUNICIPAL COUNCIL OF THE TOWN OF RIMBEY, IN COUNCIL ASSEMBLED, ENACTS AS FOLLOWS:

The Municipal Council of the Town of Rimbey is hereby empowered and authorized to enter into contracts for the purpose of paving construction as may be necessary;

That for the purposed aforesaid, the sum of two hundred and seventy four thousand dollars (\$274,000.00) be borrowed by way of debenture on the credit and security of the Town at large, of which the amount of \$274,000.00 is to be collected by way of special assessment as herein provided in the attached Schedule "B";

The debenture to be issued under this Bylaw shall not exceed the sum of two hundred and seventy four thousand dollars (\$274,000.00) and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of borrowing;

The debenture shall bear interest during the currency of the debenture at a rate not exceeding ten per centum (10%), or the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable semi-annually;

The debenture shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal semi-annual installments over a period of fifteen (15) years, in accordance with the schedule attached and forming part of each debenture;

The debenture shall be payable in lawful money of Canada at ATB Financial in the Town of Rimbey or at such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debenture;

[Handwritten signature]

The Mayor and the Chief Administrative Officer of the Town of Rimbey shall authorize such bank or financial institution to make payments to the holder of the debenture, on such dates and in such amounts as specified by the repayment schedule forming part of each debenture;

The said debenture shall be signed by the Mayor and the Chief Administrative Officer of the Town of Rimbey and shall affix thereto the corporate seal of the said town;

There shall be levied and raised in each year of the currency of the debenture hereby authorized the amount necessary to pay the principal and interest falling due in such year on such debenture and in addition thereto the amount required to pay any of such debenture which fall due in each year after applying the special assessment hereinafter provided for, by a rate sufficient therefore on all rateable property in the said Town, and collectible at the same time and in the same manner as other rates;

During the currency of the said debenture there shall be raised annually for payment of the owners' portion of the cost and the interest hereon, by special assessment under the Municipal Government Act, R.S.A. 2000, Chapter M-26, the respective sums shown as yearly payments on Schedule "B" hereto attached, and there is hereby imposed on all lands fronting or abutting (or benefiting) on that portion of the streets or places whereon the said improvements are to be laid, a special assessment sufficient to cover the owners' portion of the cost of the said work and interest thereon payable at the unit rate or rates set forth in Schedule "B". The said special assessment shall be in addition to all other rates and taxes;

The said indebtedness is contracted on the credit and security of the Town of Rimbey at large;

The net amount realized by the issue and sale of debenture issued under this bylaw shall be applied only for the purposes for which the indebtedness was created;

All required approvals for the project have been obtained and the project is in compliance with all acts and regulations of the Province of Alberta.

AND THAT

this Bylaw shall take effect upon the final passage thereof.

READ a First Time in Council this 10 day of March, 2009.



Mayor



Chief Administrative Officer

READ a Second Time in Council this 14 day of April, 2009.

READ a Third Time and Finally Passed this 14 day of April, 2009.



Mayor



Chief Administrative Officer

**Schedule A
Bylaw 842/09**

44 th Street Paving		
Owner Name	Legal Description	Frontage (m)
Jordan's Equipment Ltd.	G-0-752 1604	85.44
Ruby Amundsen	30-26-942 0489	20.64
Steve and Lisa Mann	29-26-942 0489	18.29
Neil and Carol Phillips	28-26-942 0489	18.29
Ryan Heilemann	27-26-942 0489	18.29
Kenneth and Vivian Holland	26-26-942 0489	20.18
Corey Lawes	25-26-942 0489	18.29
Arnold and Muriel Boettger	24-26-942 0489	18.29
Arnold and Muriel Boettger	23-26-942 0489	18.29
Harry and Anndrea Ryckerwaert	22-26-942 0489	18.29
Ken Brown	21-26-942 0489	18.29
Paddy McGeachy	20-26-942 0489	23.93
Darren Younger	19-26-942 0489	17.68
Rimbey Builders Supply Centre Ltd.	18-26-942 0489	17.68
Francis and Margaret Aitken	17-26-942 0489	17.68
Arthur and Jean Schell	16-26-942 0489	18.72
Imperial Oil Ltd.	5-10-792 2543	74.75
Collicutt Compression Solutions Ltd.	4-10-792 2543	121.08
BWP Investments Ltd.	8-10-952 2016	101.84
534403 Alberta Ltd.	1-10-792 2543	98.61
	Total Meters	759.55

60.51
some

**Schedule B
Bylaw 842/09**

44 th Street Paving	
Total Frontage	759.55m
Total Special Assessment against all properties	\$274,000.00
Total Special Assessment per Front Meter	\$360.74
Annual Unit Rate per Front Meter of frontage to be payable for a period of 15 years calculated at 4%	\$26.33

206,280
271,58
25.26

4.1181

DR
File