

BYLAW NO. 1287
OF THE TOWN OF VULCAN
IN THE PROVINCE OF ALBERTA

A Bylaw of the Town of Vulcan, in the province of Alberta, to authorize the Municipal Council of the Town of Vulcan to incur an indebtedness on behalf of the said Town by the issuance of debentures for the purpose of a street improvement program.

WHEREAS it is deemed expedient and proper, pursuant to the provisions of Section 263 and Section 397 of the Municipal government Act Chapter M-26.1, that the Council shall issue a by-law to authorize the levying of a pavement local improvement;

AND WHEREAS the Town has made plans and specifications for such work, whereby the total cost of the said project is \$90,527;

AND WHEREAS it is estimated by the Council of the said Town of Vulcan that the undernoted applicable contributions will be received or applied:

- | | | | |
|----|------------------------|---|----------|
| 1. | Town Local Improvement | - | \$62,641 |
| 2. | Town of Vulcan | - | \$27,886 |

AND WHEREAS, in order to construct and complete the said project, it will be necessary to borrow the sum of \$90,527 on the credit of the Town as herein provided;

AND WHEREAS, the said indebtedness is to be repaid over a period of twenty (20) years in annual installments, with the interest not exceeding six per cent (6%) 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 municipality as last determined and fixed by the Assessment Equalization Board is \$89,007,500.

AND WHEREAS, the amount of the existing debenture debt as of 30th of September 2002 is \$1,304,376, no part of which is in arrears;

AND WHEREAS the estimated life of the project is in excess of ten years;

AND WHEREAS the proposed construction will serve approximately 609.62 meters of frontage of the developed area;

AND WHEREAS 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 WHEREAS the Council of the Town of Vulcan has received an adequate and proper petition requesting the undertaking and construction of a pavement local improvement, the cost or a portion thereof to be assessed against the abutting owners in accordance with the attached Schedule "A and B";

NOW THEREFORE, the Municipal Council of the Town of Vulcan in Council assembled enacts as follows:

1. That for the above purpose, the sum of \$90,527.00 borrowed from the Alberta Municipal Financing Corporation by way of debenture, on the credit of the Town of Vulcan at large, of which amount the sum of \$27,886 is to be paid by the Town of Vulcan at large, and the sum of \$62,639.00 is to be collected by way of special assessment as provided on the attached Schedule "A" and "B".

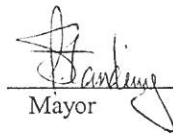
2. The debentures to be issued under this bylaw shall not exceed the sum of Ninety Thousand Five Hundred and Twenty Seven Dollars (\$90,527), and may be in any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding six per cent (6%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
4. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments over a period of twenty (20) years, in accordance with the schedule attached and forming a part of each debenture.
5. The debentures shall be payable in lawful money of Canada at the Alberta Treasury Branch in the Town of Vulcan or at such other bank or financial institution as the Council of the Town of Vulcan may authorize as its banking agency during the currency of the debenture:
6. The Chief Elected Official and Chief Administrative Officer of the Town of Vulcan 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.
7. The debentures shall be signed by the Chief Elected Official and the Chief Administrative Officer of the Town of Vulcan and the Chief Administrative Officer shall affix the corporate seal of the Town of Vulcan to the debentures.
8. There shall be levied and raised in each year of the currency of the debentures a rate on all the rateable property in the Town of Vulcan, collectible at the same time and in the same manner as other rates, in an amount sufficient 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 hereafter provided for.
9. During the currency of the debentures there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by special assessment, the respective sums shown as yearly payments on Schedule "B" hereto attached, and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the improvements are to be laid, 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.
10. The indebtedness is contracted on the credit and security of the Town of Vulcan at large.
11. The net amount realized by the issue and sale of debentures authorized under this bylaw shall be applied only for the purposes for which the indebtedness was created.
12. That, during the years 2003 to 2023 inclusive, there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by special assessment under Section 397 of the Municipal Government Act Chapter M-26.1, the respective sums shown as yearly payments of Schedules "B" hereto attached, and there is hereby imposed on all lands as shown in Schedules "A" a special assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable at the rates set forth in Schedule "A". The special assessment shall be in addition to all other rates and taxes.

13. This Bylaw comes into affect upon third and final reading hereof.

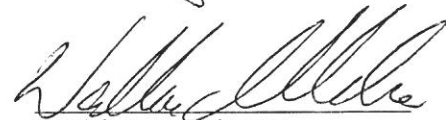
READ a first time this 15th day of October 2002 A.D.

READ a second time this 15th day of October 2002 A.D.

READ a third time, by unanimous consent of the Councillors present and finally passed this 15th day of October 2002 A.D.



Mayor



Municipal Administrator

BYLAW NO. 1287

SCHEDULE "A"

LOCAL IMPROVEMENT

**SPECIAL ASSESSMENT
FOR THE CONSTRUCTION OF PAVEMENT ON SINCLAIR ROAD**

1. Property to be assessed:

LEGAL DESCRIPTION	FRONTAGE (METERS)
(a) Roll # 068000 104 Centre Street Lot 1, Block 43, Plan 771 1749 (flankage at 33%)	45.72 m
(b) Roll # 067900 240 Sinclair Road Lot 6, Block 43, Plan 771 1749	71.65 m
(c) Roll # 067800 340 Sinclair Road Lot 5, Block 43, Plan 771 1749	89.92 m
(d) Roll # 067701 410 Sinclair Road Lot 15, Block 45, Plan 811 1335	39.62 m
(e) Roll # 067702 416 Sinclair Road Lot 14, Block 45, Plan 811 1335	39.62 m
(f) Roll # 000100 CPR Station Grounds 7000AG	201.60 m
2. Total special assessment against all properties.	\$90,527.00
3. Total annual special assessment against all properties.	\$ 4,948.22
4. Annual unit rate per metre to be payable over a period of twenty years at:	6 %
5. Lump sum payment if made on or before December 31, 2002 as per Schedule "B".	\$148.50/metre
6. Property owners have until 4:30 p.m. on the 31 st day of December 2002, to pay the lump sum payment as outlined above. If payment is not received by the above noted date, the local improvement tax will be amortized over a twenty year period and added to the property tax annually	

BYLAW NO. 1287

SCHEDULE "B"

LOCAL IMPROVEMENT

SPECIAL ASSESSMENT
FOR PAVEMENT CONSTRUCTION

LEGAL DESCRIPTION	LUMP SUM PAYMENT	PAYMENT PER YEAR
SINCLAIR ROAD		
(a) Roll # 068000 Lot 7, Block 43, Plan 771 1749	\$ 2,263	\$ 197.29
(b) Roll # 067900 Lot 6, Block 43, Plan 771 1749	\$ 5,320	\$ 463.82
(c) Roll # 067800 Lot 5, Block 43, Plan 771 1749	\$13,353	\$1,164.17
(d) Roll # 067701 Lot 15, Block 43, Plan 811 1335	\$ 5,883	\$ 512.90
(e) Roll # 067702 Lot 14, Block 43, Plan 811 1335	\$ 5,883	\$ 512.90
(f) Roll # 000100 Plan 7000 AG	\$29,937	\$2,610.04