## BYLAW NUMBER 2R2017

## BEING A BYLAW OF THE CITY OF CALGARY TO AUTHORIZE:

- THE CONSTRUCTION OF THE LOCAL IMPROVEMENTS AS DESCRIBED WITHIN THE ATTACHED SCHEDULE "A'; AND
- THE IMPOSING OF A SPECIAL ASSESSMENT AGAINST THE PROPERTIES AFFECTED BY THE CONSTRUCTION OF THE LOCAL IMPROVEMENTS; AND
- THE ISSUING OF A DEBENTURE OR DERENTURES NOT EXCEEDING A CUMULATIVE VALUEOF \$1,363,702

WHEREAS the Council of The City of Calgary ("Councij") has decided to issue a bylaw pursuant to Sections 251, 263, and 397 of The Municipal Government Act R.S.A. 2000 c.M-26 ("the Act") to authorize the financing, undertaking and completing of the local improvements described in the attached Schedule "A";

AND WHEREAS the total cost of constructing the local improvements is estimated to be $\$ 1,366,152$ to be paid by the affected property owners and The City;

AND WHEREAS in order to construot and comple e the said local improvements, it will be necessary for The City to borrow the sump of $\$ 1.363,702$ from Alberta Capital Finance Authority ("ACFA") or other lenders to finance the property owners' share of the construction of the local improvements on the terns and conditions referred to in this Bylaw;

AND WHEREAS the estimated Yifetime of the local improvements described within the attached Schedule "A" s equal to pr in excess of 15 years;

AND WHEREAS the amount of the long term debt of The City as at 2016 December 31 (audited) is $\$ 3,204$ million with $\$ 450$ million being tax supported debt, $\$ 554$ million being selfsufficient tax supported debtand $\$ 2,200$ million being self supported debt and no part of the principal or interest is ip anrears;

AND WHEREAS all required approvals for the local improvements have been obtained and the loca/improvements are in compliance with all acts and regulations of the Province of Alberta;


AND WHEREAS Council has, pursuant to Section 396(1) of the Act, given proper notice of intention to undertake and complete the construction of the local improvements at the locations described in the attached Schedule "A". The cost or a portion thereof to be assessed against abutting (or benefiting) owners shall be in accordance with the attached Schedule "A".

## NOW, THEREFORE, THE COUNCIL OF THE CITY OF CALGARY ENACTS AS FOLLOWS:

1. The proper officers of The City are hereby authorized to oversee the construction of the local improvement work as set forth in the attached Schedule "A", and to inmpose a special frontage assessment against the parcels of land abutting or benefiting the constructed improvements.
2. The proper officers of The City are hereby authorized to issue a deebenture or debentures on behalf of The City in an amount not exceeding a cumplative value of $\$ 1,363,702$ to finance the property owners' share of the construction of the local improverpents.
3. The City shall repay the indebtedness over 15 years in semi-annual equal principal and interest installments calculated at a rate not exceeding the rate fixed by the lender on the date of the of the borrowing, up to a maximum rate of $8 \%$.
4. The City shall levy and raise in each yeaf an amquert by way of municipal taxes sufficient to pay the annual principal and interest on the indebtedness.
5. In addition to all rates and traxes, The City Skatl annually levy the special assessment on all lands affected by the local inproyenzents to cover the property owners' portion of costs set forth in the attached schedule.
6. The indebtedness shall be contracted on the credit and security of The City.
7. The net amount borrowed under this Bylaw shall be applied only to the local improvements specified by this Bylaw.
8. Schedule $\left\langle A^{\prime}\right.$ attached hereto is hereby declared to form part of this Bylaw.


MAYOR
SIGNED THIS $\qquad$ DAY OF $\qquad$ , 2017.
$\qquad$ DAY OF $\qquad$ 2017.
SCHEDULE "A"
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THE CITY OF CALGARY

## LOCAL IMPROVEMENTS SYSTEM <br> 2017 PETITION AGAINST SUMMARY <br> BYLAW 2R2017

PROJECT PETITION DATE WARD TYPE OF IMPROVEMENT
2017-660-0
THE CITY OF CALGARY LOCAL IMPROVEMENTS SYSTEM
2017 OUTSTANDING PETITION AGAINST SUMMARY BYLAW $2 R 2017$
WARD TYPE OF IMPROVEMENT AND LOCATION REFERENCE
NO.
DESCRIPTION
\(\left.$$
\begin{array}{ccl}\begin{array}{c}\text { PROJECT } \\
\text { NUMBER }\end{array}
$$ \& \begin{array}{c}WARD <br>

NO.\end{array} \& TYPE OF IMPROVEMENT AND LOCATION REFERENCE\end{array}\right]\)| DESCRIPTION |
| :--- |
| 2017-655-001 |
| 2016-655-023 |

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