## BYLAW NUMBER 3R2014

## 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 BX THE CONSTRUCTION OF THE LOCAL

IMPROVEMENTS; AND

- THE ISSUING OF A DEBENTURE OR DEBENTURES NOT EXCEEDING A CUMULATIVE VALUE OF $\$ 1,511,783,00$

WHEREAS the Council of The City of Calgary ("Councli) has decided to issue a bylaw pursuant to Sections 251, 263, and 397 of The Muxicipal 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 $\$ 1,524,145.00$ to be paid by The City of Galgary ("The City") and the affected property owners;


AND WHEREAS in order to construct and complete the said local improvements, it will be necessary for The City to borrow the sum of \$1,511,783.00 from Alberta Capital Finance Authority ("ACFA") or other lendersto finange the property owners' share of the construction of the local improvements on the terms andconditions referred to in this Bylaw;

AND WHEREAS the estimated lifetime of the local improvements described within the attached Schedule " $A$ " is equal to or 1 n excess of 15 years;
AND WHEREAS the amount of the long term debt of The City as at 2013 December 31
is $\$ 3,66$ mivion with $\$ 57 \uparrow$ million being tax supported debt, $\$ 1,174$ million self-sufficient tax sapported dept and $\$ 1.916$ million being non tax supported debt and no part of the principal or interest is ix arrears;

AND WHEREAS all required approvals for the local improvements have been obtained and the localmprovements 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 impose 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 debenture or debentures on behalf of The City in an amount not exceeding a cumulative value of $\$ 1,511,783.00$ to finance the property owners' share of the constpuction of the local improvements.
3. The City shall repay the indebtedness over 15 years in semi-anynal equalprincipal and interest installments calculated at a rate not exceeding the inerest rate fixed by ACFA or other lenders on the date of borrowing.
4. The City shall levy and raise in each year an amount by way of municipal taxes sufficient to pay the annual principal and interest on the indebtedness.
5. In addition to all rates and taxes, The City shall annualy Nely the special assessment on all lands affected by the local improverents to cquer the property owners' portion of costs set forth in the attached schedule.
6. The indebtedness shall be contracted onthe 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 Bylavu
8. Schedule " $A$ " attached heretp is nereby declared to form part of this Bylaw.
9. This Bylaw comes into forsech the date it is passed.

$\qquad$ , 2014.

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