## BYLAW NUMBER 2R2014

## 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 DEBENTURES NOT EXCEEDING A CUMULATIVE VALUE OF \$255,150.00

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

AND WHEREAS the total eost ofconstructing the @cal improvements is estimated to be $\$ 255,150.00$ to be paid by the affected propenty owners;

AND WHEREAS in order to construct and complete the said local improvements, it will be necessary for The City to borkew the sum o $\$ 255,150.00$ from Alberta Capital Finance Authority ("ACFA") or other lenders to finance the property owners' share of the construction of the local improvements on the terms and conditions Peferred to in this Bylaw;

AND WHEREAS the estimated lifetime of the local improvements described within the attached Schedule A" is equat toor In excess of 15 years;
 2013 Secember 3 is $\$ 3,666$ million with $\$ 571$ million being tax supported debt, $\$ 1,175$ million selfsufficient fax supperted debt and $\$ 1,920$ million being non tax supported debt and no part of the principaker interest is in arrears;

AND WHEREAS all required approvals for the local improvements have been obtained and the local 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 is sue $\not \subset$ debenture pr debentures on behalf of The City in an amount not exceeding a cumulative vâue o $\$ 255,150,00$ to finance the property owners' share of the construction of the local inprovements.
3. The City shall repay the indebtedness over 15 years in/semi-qnnualequal principal and interest installments calculated at a rate not exceeding the interest rate fixed by ACFA or other lenders on the date of borrowing.
4. The City shall levy and raise in each year anamount by way of municipal taxes sufficient to pay the annual principal and interest on the indebtedness.
5. In addition to all rates and tayes, The Gity shał anmually levy the special assessment on all lands affected by the localimprevenents to cover the property owners' portion of costs set forth in the attached schedale.
6. The indebtedness/shall be contracteden the credit and security of The City.
7. The net amount berrowed under this Bylaw shall be applied only to the local improvements spedified by this Bylaw.
8. Schesule " "attached hereto is hereby declared to form part of this Bylaw.
9. This Bytay comesinto forge on the date it is passed.

READ A SEGONQ TIME THIS $\qquad$ DAY OF $\qquad$ , 2014.

READ A THIRD YIME THIS $\qquad$ DAY OF $\qquad$ , 2014.

SIGNED THIS ___ DAY OF $\qquad$ , 2014.
$\qquad$ DAY OF $\qquad$ , 2014.


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