



**BYLAW NO. 843/09**

**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 DEBENTURES 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 M26, 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 \$398,000;

**AND WHEREAS**

the Council of the Town of Rimbey estimate that \$62,000.00 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 \$336,000.00 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, 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, as amended, the Council has given proper notice of intention to undertake and complete the construction of paving of 46<sup>th</sup> Avenue from 47<sup>th</sup> Street to 51<sup>st</sup> 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 three hundred and thirty-six thousand dollars (\$336,000.00) be borrowed by way of debenture on the credit and security of the Town at large, of which the amount of \$336,000.00 is to be collected by way of special assessment as herein provided in the attached Schedule "B";

The debentures to be issued under this Bylaw shall not exceed the sum of three hundred and thirty-six thousand dollars (\$336,000.00) 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 debentures shall bear interest during the currency of the debentures 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;

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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 debentures, 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 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 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 debentures 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, 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 debentures 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**


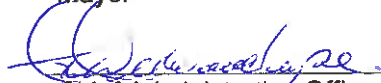
this Bylaw shall take effect upon the final passage thereof.

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 843/09**

Pavement		
46 <sup>th</sup> Avenue Paving		
Owner's Name	Legal Description	Meters
Rimbey Agricultural Society	3NW-21-42-02-5-0	196.50
324966 Alberta Ltd. – North Side	3647 HW-A-0	148.50
Rimbey Co-op Association	0820416-3-20	227.41
Kragg Enterprises Ltd.	7921806-1-2	37.93
Kragg Enterprises Ltd.	7921806-1-3	37.93
E & C Oilfield Service Ltd.	7921806-1-4	37.93
E & C Oilfield Service Ltd.	8222980-1-11	34.15
E & C Oilfield Service Ltd.	8320606-1-10	23.77
Rimbey Co-op Association	0820406-1-17	44.41
324966 Alberta Ltd. – South Side	3647 HW-A-0	148.44
Oilpatch Security Services Ltd.	7921770-11-1	52.81
Oilpatch Security Services Ltd.	7921770-11-2	52.73
Town Of Rimbey	7921770-11-3/4	105.46
	<b>Total Meters</b>	<b>1147.97</b>

**Schedule B  
Bylaw 843/09**

46 <sup>th</sup> Avenue Paving	
Total Frontage	1147.97 meters
Total Special Assessment against all properties	\$336,000.00
Total Special Assessment per Front Meter	\$292.69
Annual Unit Rate per Front Meter of frontage to be payable for a period of 15 years calculated at <del>4.75%</del> 4.481%	\$ 21.36

190950.78

166.34

15.47

*File*