



Bylaw No. 1619-17

**BYLAW NO. 1619-17
OF THE TOWN OF PINCHER CREEK
IN THE PROVINCE OF ALBERTA**

This bylaw authorizes the Council for the Town of Pincher Creek to impose a Local Improvement Tax in respect of all lands that directly benefit from the Veterans Street Upgrades – Surface and Deep Utilities local improvement project.

WHEREAS: The Council for the Town of Pincher Creek has decided to issue a Bylaw pursuant to Provision of Division 7 Section 397 of the *Municipal Government Act* to authorize a local improvement tax levy to pay for the Veterans Street Upgrades – Surface and Deep Utilities local improvement project;

AND WHEREAS: A local improvement plan has been prepared and the required notice of the project given to the benefiting owners in accordance with the attached Schedule “A” and Schedule “B” and no sufficient objection to Veterans Street Upgrades – Surface and Deep Utilities local improvement project has been filed with the Town of Pincher Creek Chief Administrative Officer;

AND WHEREAS: in order to construct and complete the said project it will be necessary to draw the sum of ONE MILLION TWO HUNDRED AND TEN THOUSAND ONE HUNDRED AND FIFTY-TWO/⁹⁰ Dollars (\$1,210,152.90) from the Town of Pincher Creek Reserve as herein provided;

AND WHEREAS: the said indebtedness is to be repaid over a period of Twenty (20) Years in annual installments with interest not exceeding four and one half of one (4.5%) Percent Per Annum, payable annually;

AND WHEREAS: the Council for the Town of Pincher Creek has decided to set a uniform tax rate based on the number of units of frontage assessed against the benefiting owners.

AND WHEREAS: the local improvement tax will be collected for Twenty (20) years and the total amount levied annually against the benefiting owners is \$64,899.27.

AND WHEREAS: Plans and specifications have been prepared. The total cost of the project is estimated to be \$1,210,152.90 and the local improvement plan estimates that the following contributions will be applied to the project:

Town of Pincher Creek at Large	\$365,947.32
Benefiting Owners	<u>\$844,205.58</u>
Total Cost	<u>\$1,210,152.90</u>



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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.

**NOW THEREFORE THE COUNCIL FOR THE TOWN OF PINCHER CREEK
DULY ASSEMBLED ENACTS AS FOLLOWS:**

1. The Council for the Town of Pincher Creek is hereby empowered and authorized to enter into contracts for the purpose of construction of certain street upgrades.
2. That for the purpose of completing the Veteran Street Upgrades- Surface and Deep Utilities local improvement project the sum of EIGHT HUNDRED FORTY-FOUR THOUSAND TWO HUNDRED AND FIVE ⁵⁸/₁₀₀ Dollars (\$844,205.58) be collected by way of an annual, uniform Local Improvement Tax rate assessed against the benefiting owners as provided in the attached Schedule "A" and Schedule "B"
3. The internal financing under this Bylaw shall not exceed the sum of EIGHT HUNDRED FORTY-FOUR THOUSAND TWO HUNDRED AND FIVE ⁵⁸/₁₀₀ Dollars (\$844,205.58) as authorized by this Bylaw.
4. The indebtedness shall bear an interest during the currency of the internal financing at a rate not exceeding four and one half of one (4.⁵ %) percent per annum and to be revisited every five (5) years from the time this Bylaw comes into force.
5. The internal financing 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 installments over a period of Twenty (20) Years.
6. During the currency of the said indebtedness there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by Local Improvement Tax under the Municipal Government Act the respective sums shown as yearly payments on Schedule "B" hereto attached and there is hereby imposed on all benefitting lands, a Local Improvement Tax sufficient to cover the owners' portion of the cost of the work and the interest thereon payable at the unit rate or rates set forth in Schedule "B". The said Local Improvement Tax shall be in addition to all other rates and taxes.
7. The net amount realized by the internal financing issued under this Bylaw shall be applied only for the purpose for which the indebtedness was created.
8. This Bylaw comes into force and effect upon third and final reading thereof.



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READ A FIRST TIME THIS 13th DAY OF February 2017.



Mayor, Don Anderberg



Chief Administrative Officer, Laurie Wilgosh
SEAL

READ A SECOND TIME THIS 27th DAY OF February 2017.




Mayor, Don Anderberg



Chief Administrative Officer, Laurie Wilgosh
SEAL

READ A THIRD TIME THIS 27th DAY OF February 2017.



Mayor, Don Anderberg



Chief Administrative Officer, Laurie Wilgosh
SEAL



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**LOCAL IMPROVEMENT
VETERANS STREET
Schedule "A"**

Legal Description	Assessed Frontage	Unit	Estimated Cost/meter	Total Cost to Land Owner(s)	# of Properties	Yearly Assessment Principal Amount	Yearly Assessment Interest Amount	Yearly Principal & Interest
Plan 1410447, Block 1, Lot 5	46	Meter	\$1,705.4658	\$78,451.43	1	\$3,922.57	\$2,108.47	\$6,031.04
Plan 1410447, Block 1, Lot 6	46	Meter	\$1,705.4658	\$78,451.43	1	\$3,922.57	\$2,108.47	\$6,031.04
Plan 1410447, Block 1, Lot 7	46	Meter	\$1,705.4658	\$78,451.43	1	\$3,922.57	\$2,108.47	\$6,031.04
Plan 1410447, Block 1, Lot 8	61	Meter	\$1,705.4658	\$104,033.42	1	\$5,201.67	\$2,796.02	\$7,997.69
Plan 0614431, Block 1, Lot 4	28	Meter	\$1,705.4658	\$47,753.04	1	\$2,387.65	\$1,283.42	\$3,671.07
NW 23-6-30-4	268	Meter	\$1,705.4658	\$457,064.84	1	\$22,853.24	\$12,284.14	\$35,137.38
	495	Meter	\$1,705.47	\$844,205.58	6	\$42,210.28	\$22,688.99	\$64,899.27



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**LOCAL IMPROVEMENT
VETERANS STREET
Schedule "B"**

1. Properties to be assessed as per attached Schedule "A"	6
2. Total Cost Benefiting Owners	\$844,205.58
3. Total Assessable Frontage Meters	495
4. Cash Price per Assessable Meter	\$ 1,705.47
5. Annual Unit Rate per Front Meter to be payable for a Period of Twenty (20) years at Four and one half of one (4.5 %) percent per annum	\$ 45.84
6. Total Yearly Assessment against all properties to be assessed	\$ 64,899.27