

**BY-LAW NO. 8-2018
OF THE
TOWN OF VERMILION
(hereinafter referred to as the "Municipality")
IN THE PROVINCE OF ALBERTA**

THIS BY-LAW AUTHORIZES THE COUNCIL OF THE
MUNICIPALITY TO INCUR AN INDEBTEDNESS BY THE
ISSUANCE OF DEBENTURES TO THE ALBERTA CAPITAL
FINANCE AUTHORITY FOR THE PURPOSE OF
CONSTRUCTION OF PAVEMENT

WHEREAS The Council of the Municipality has decided to issue a By-Law pursuant to Section 263 of the Municipal Government Act to authorize the financing, undertaking and completing of PAVEMENT for Beckie Scott Trail between College Drive and the Provincial Park.

AND WHEREAS the Municipality has made plans, specifications and estimates for the project and confirms the total cost of the said project is estimated at \$296,299.00 (Two Hundred Ninety Six Thousand Two Hundred Ninety Nine Dollars).

AND WHEREAS the Council of the Municipality has estimated the following grants and contributions will be received or applied to the Project.

Town Portion of Flankage/Frontage:	
- Grant	\$ 196,796.27
Benefiting Property Owners:	<u>\$ 99,502.73</u>
	\$ 296,299.00

AND WHEREAS in order to construct and complete the said project, it will be necessary for the Municipality to borrow the estimated sum of \$99,502.73 (Ninety Nine Thousand Five Hundred Two Dollars and Seventy Three Cents) for a period not to exceed 10 years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures on the terms and conditions referred to in this By-Law.

AND WHEREAS the estimated lifetime of the project is 10 years and the proposed construction will serve about 2154.94 assessable meters of flankage/ frontage.

AND WHEREAS the principal amount of the outstanding debt of the municipality at December 31, 2017 is \$9,784,235.94 and no part of the principal or interest is in arrears.

AND WHEREAS the Council of the Municipality has given proper notice of intention to undertake and complete the construction of pavement local improvement projects for Beckie Scott Trail between College Drive and the Provincial Park and the costs or a portion of the costs thereof to be assessed against benefiting properties in accordance with the attached Schedule "A" (Pavement), to which no sufficiently signed and valid petition against the said proposal has been received by the Municipality's Chief Administrative Officer.

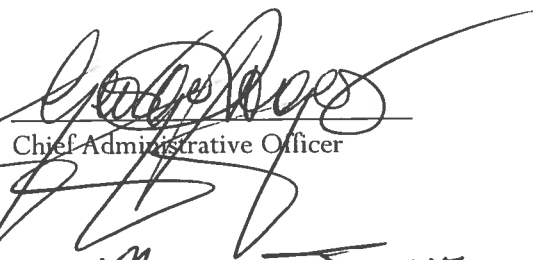
AND WHEREAS all required approvals for the project have been obtained and the project is in compliance with all acts and regulations of the Province of Alberta.

NOW, THEREFORE, THE COUNCIL OF THE MUNICIPALITY DULY ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of the pavement local improvement project for Beckie Scott Trail between College Drive and the Provincial Park the estimated sum of \$99,502.73 (Ninety Nine Thousand Five Hundred Two Dollars and Seventy Three Cents) be borrowed from Alberta Capital Finance Authority by way of debenture on the credit and security of the Municipality at large.
2. The estimated sum of \$196,796.27 (One Hundred Ninety Six Thousand Seven Hundred Ninety Six Dollars and Twenty Seven Cents) is to be paid by the municipality at large, by means of grant funding and the estimated sum of \$99,502.73 (Ninety Nine Thousand Five Hundred Two Dollars and Seventy Three Cents) is to be collected by way of local improvement tax imposed pursuant to the Municipality's Local Improvement Tax By-Law 7-2018.
3. The proper Officers of the Municipality are hereby authorized to issue debentures on behalf of the Municipality for the amount and purpose as authorized by this By-Law, namely the construction of pavement local improvement project.
4. The Municipality shall repay the indebtedness according to the repayment structure in effect, namely semi-annual equal payments of combined principal and interest instalments not to exceed ten (10) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed Fourteen percent (14%).
5. The net amount borrowed by the issue and sale of debentures issued under this By-Law shall be applied only to the project specified by this By-Law.
6. The debentures to be issued under this By-Law shall not exceed the estimated sum of \$99,502.73 (Ninety Nine Thousand Five Hundred Two Dollars and Seventy Three Cents) and the indebtedness shall be contracted on the credit and security of the Municipality at large.
7. This By-Law shall take effect on the day of the final passing thereof.

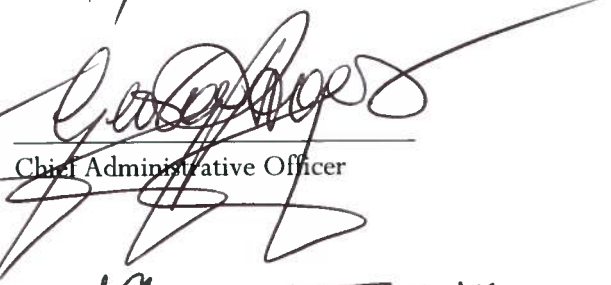
READ A FIRST TIME IN COUNCIL THIS 19 DAY OF JUNE,
A.D. 2018.


Mayor

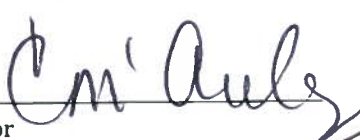

Chief Administrative Officer

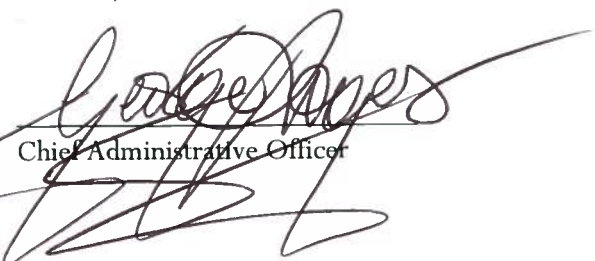
READ A SECOND TIME IN COUNCIL THIS 19 DAY OF JUNE,
A.D. 2018.


Mayor


Chief Administrative Officer

READ A THIRD TIME IN COUNCIL THIS 19 DAY OF JUNE,
A.D. 2018.


Mayor


Chief Administrative Officer

Total Actual: \$ -

Total Tender: \$ 296,299.00

Name	Roll #	Plan	Blk	Lot	Front	Rear	Total	Actual Frontage / Flankage (m)	Town		Owners		Prepaid	Annual*	Frontage		Civic Address
									Portion	Portion	Portion	Portion			Per Meter	Per Meter	
Beckie Scott Trail: College Drive - 50 Avenue																	
		5799 KS ROW			25.67	20.16	45.83	22.915	\$ 3,150.81	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
	721001	5799 KS			50.24	50.24	100.48	50.240	\$ 3,384.67	\$ 3,522.83	\$ 3,522.83	\$ 415.48	\$ 3,522.83	\$ 415.48	137.50	51%	6210 College Drive
	1884000	832 1616	1		30.48	30.48	60.96	30.480	\$ 2,053.44	\$ 2,137.26	\$ 2,137.26	\$ 252.07	\$ 2,137.26	\$ 252.07	137.50	51%	4709 Beckie Scott Trail
	1885000	832 1616	1		35.05	35.05	70.10	35.050	\$ 2,361.32	\$ 2,457.71	\$ 2,457.71	\$ 289.86	\$ 2,457.71	\$ 289.86	137.50	51%	4713 Beckie Scott Trail
	1886000	832 1616	1		48.00	48.00	96.00	48.000	\$ 3,233.76	\$ 3,365.76	\$ 3,365.76	\$ 396.96	\$ 3,365.76	\$ 396.96	137.50	51%	4717 Beckie Scott Trail
	1887000	832 1616	1		47.25	47.25	94.50	47.250	\$ 3,183.23	\$ 3,313.17	\$ 3,313.17	\$ 390.76	\$ 3,313.17	\$ 390.76	137.50	51%	4721 Beckie Scott Trail
	3521001	4-07-050-36-SE			222.68	788.09	1010.77	505.385	\$ 34,047.79	\$ 35,437.60	\$ 35,437.60	\$ 4,179.53	\$ 35,437.60	\$ 4,179.53	137.50	51%	
	466003	1454 NY			50.51	50.51	101.02	50.510	\$ 3,402.86	\$ 3,541.76	\$ 3,541.76	\$ 417.72	\$ 3,541.76	\$ 417.72	137.50	51%	4909 Beckie Scott Trail
	466002	1454 NY			50.51	50.51	101.02	50.510	\$ 3,402.86	\$ 3,541.76	\$ 3,541.76	\$ 417.72	\$ 3,541.76	\$ 417.72	137.50	51%	4917 Beckie Scott Trail
	466002	1454 NY			F	F	0.00	0.000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	4917 Beckie Scott Trail
	466002	1454 NY			F	F	0.00	0.000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	4917 Beckie Scott Trail
	466001	1454 NY			E	39.74	60.16	99.90	\$ 3,365.13	\$ 3,502.49	\$ 3,502.49	\$ 413.09	\$ 3,502.49	\$ 413.09	137.50	51%	4929 Beckie Scott Trail
	466001	1454 NY			E	E	0.00	0.000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	4929 Beckie Scott Trail
	466001	1454 NY			E	E	0.00	0.000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	4929 Beckie Scott Trail
	4524001	3999R			31.79	31.83	63.62	31.810	\$ 2,143.04	\$ 2,230.52	\$ 2,230.52	\$ 263.07	\$ 2,230.52	\$ 263.07	137.50	51%	
	4524001	3999R			31.79	30.92	62.71	31.355	\$ 2,112.39	\$ 2,198.61	\$ 2,198.61	\$ 259.31	\$ 2,198.61	\$ 259.31	137.50	51%	
	1952000	902 2844			357.86	161.32	519.18	259.590	\$ 17,488.58	\$ 18,202.45	\$ 18,202.45	\$ 2,146.81	\$ 18,202.45	\$ 2,146.81	137.50	51%	5704 College Drive
	3501001	4-06-050-31-SW			228.21	229.60	457.81	228.905	\$ 15,421.33	\$ 16,050.82	\$ 16,050.82	\$ 1,893.04	\$ 16,050.82	\$ 1,893.04	137.50	51%	
Beckie Scott Trail: 50 Avenue - Park																	
	726000	6152 HW			8	151.55	170.08	321.63	\$ 22,112.06	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	6103-52 Avenue
	727000	6152 HW			9	91.50	91.50	183.00	\$ 12,581.25	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	6052-52 Avenue
	2105000	072 8731	1		25MR	45.91	45.92	91.83	\$ 6,313.31	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
		072 8731	1		1MR	45.61	45.61	91.22	\$ 6,271.38	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
	2157000	12 5136	1		8MR	148.65	148.65	297.30	\$ 20,439.38	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
	1686000	802 2872			21MR	17.00	17.00	34.00	\$ 2,337.50	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
	1685000	802 2872			20PUL	7.00	7.00	14.00	\$ 962.50	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
	1684000	802 2872			19MR	196.50	196.50	393.00	\$ 27,018.75	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
***Town of Vermilion								Rounding	\$ 8.94	\$ -	\$ -	\$ -	\$ -	\$ -	137.50	100%	
								2154.94	\$ 196,796.27	\$ 99,502.73	\$ 99,502.73	\$ 11,735.42	\$ 99,502.73	\$ 11,735.42			

Total Project Costs: \$ 296,299.00

Total Cost to Date \$/m: 100% Town or Owners \$ 137.50

Total Cost to Date \$/m (51%) Owners \$ 70.12

Owners portion calculated at 3.25% \$ 8.27

Total Cost to Date \$/m (49%) Town \$ 67.37

***Rounding Costs

*Additional Owners

Construction By-law # 7-2018

Debenture By-law # 8-2018

Owner	1419.04		Total	\$99,502.73	\$ 11,735.42
Town	735.91				
Total	2154.94				

\$ 196,796.27	\$ 99,502.73	\$ 296,299.00
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FGT Grant \$ 48,646.77
STIP Grant \$ 148,149.50