

**BYLAW NO. 009-13
OF THE TOWN OF CHESTERMERE
IN THE PROVINCE OF ALBERTA
TO IMPOSE LOCAL IMPROVEMENT TAX FOR INSTALLATION OF WATER
MAINS FOR LAKE ERE ESTATES**

This bylaw authorizes the Council of the Town of Chestermere to impose a local improvement tax in respect of all lands that directly benefit from the installation of water mains for Lake Ere Estates as part of the local improvement project.

WHEREAS: The Council for the Town of Chestermere 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 finance the installation of water mains for Lake Ere Estates as part of the local improvement project authorized by council;

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 objections to the installation of water mains for Lake Ere Estates local improvement project has been filed with the Town of Chestermere's Chief Administrative Officer;

AND WHEREAS: In order to construct and complete the said project, it will be necessary to draw the sum of Three Hundred and Ninety Two Thousand, One Hundred and Fourteen Dollars, and Thirty Seven/00 Cents (\$392,114.37) from the Town of Chestermere Operating Reserve as herein provided;

AND WHEREAS: The Council for the Town of Chestermere has decided to set a uniform tax rate based on a percentage of the total landowner land area in acres for all properties in the affected area;

AND WHEREAS: The local improvement plan estimates that the following contributions will be applied to the project:

Town of Chestermere at Large	\$ 18,261.97
Benefitting Owners	<u>373,852.40</u>
Total Cost	\$392,114.37

AND WHEREAS: The said indebtedness is to be repaid over a period of Twenty (20) Years in annual installments with interest not exceeding three and one quarter of one (3.25%) Percent Per Annum, payable annually;

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 TOWN OF CHESTERMERE DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. The Council for the Town of Chestermere is hereby empowered and authorized to enter into contracts for the purpose of construction of the Lake Ere Estates Water Mains.
2. That for the purpose of completing the Lake Ere Estates Water Mains local improvement project the sum of Three Hundred and Ninety Two Thousand, One Hundred and Fourteen Dollars, and Thirty Seven/00 Cents (\$392,114.37) 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 amount of Eighteen Thousand, Two Hundred and Sixty One Dollars, and Ninety Seven /00 Cents (\$18,261.97) is to be paid by the municipality at large and Three Hundred and Seventy Three Thousand, Eight Hundred and Fifty Two Dollars, and Forty /00 Cents (\$373,852.40) is to be collected by way of local improvement tax imposed pursuant to the Town of Chestermere tax By-law No.009-13.
4. The internal financing under this Bylaw shall not exceed the sum of Three Hundred and Ninety Two Thousand, One Hundred and Fourteen Dollars, and Thirty Seven/00 Cents (\$392,114.37) as authorized by this Bylaw.
5. The indebtedness shall bear an interest during the currency of the internal financing at a rate not exceeding three and one quarter of one (3.25%) percent per annum and to be revisited every five (5) years from the time this Bylaw comes into effect.
6. 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 instalments over a period of Twenty (20) Years.
7. 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.

- 8. 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.

- 9. This bylaw shall take effect on the day which it is finally passed.

READ A FIRST TIME THIS 2 DAY OF April 2013.

READ A SECOND TIME THIS 2 DAY OF April 2013.

READ A THIRD TIME THIS 2 DAY OF April 2013.

Resolution No's: 119-13, 120-13, 121-13, 122-13



Mayor, Patricia Matthews



Chief Administrative Officer, Randy Patrick

Schedule A to Bylaw No.009-13

Annual Levy for Installation of Water Mains For Lake Ere Estates Local Improvement Project

1. Properties to be assessed:

- 104 Lake Ere Estates
- 110 Lake Ere Estates
- 19 Lake Ere Estates
- 20 Lake Ere Estates
- 26 Lake Ere Estates
- 3 Lake Ere Estates
- 31 Lake Ere Estates
- 42 Lake Ere Estates
- 46 Lake Ere Estates
- 53 Lake Ere Estates
- 58 Lake Ere Estates
- 6 Lake Ere Estates
- 67 Lake Ere Estates
- 72 Lake Ere Estates
- 79 Lake Ere Estates
- 80 Lake Ere Estates
- 90 Lake Ere Estates
- 96 Lake Ere Estates

2. Total Unit of Area (Excluding Town Land): 36 Acres
3. Total Levy (Excluding Town of Chestermere at Large): \$373,852.40
4. Total Levy Per Unit of Area: \$10,384.79/Acre
5. Annual Unit Rate Per Unit of Area Payable
for a Period of Twenty (20) years at 3.25%: \$706.80/Acre
6. Total yearly Assessment Against All
Properties to be Assessed (Excluding Town Land): \$25,444.80 / 36 Acres
7. Unusual Parcels Pursuant to Section 404 of
the Municipal Government Act:
- Town Land at 1.1 Acres

Schedule B to Bylaw No. 009-13

Annual Levy for Installation of Water Mains For Lake Ere Estates Local Improvement Project

1. Properties to be assessed:

Property Address	Lot Size (Acre)	Total Principal Amount Levied	Amount Received (Up-Front / Lump-Sum Payment)	Net Principal Balance Outstanding	Annual Assessment (Principal and Interest at 3.25%)
104 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
110 LAKE ERE ESTATES	2	20,769.58	10,769.58	10,000.00	680.64
19 LAKE ERE ESTATES	2	20,769.58	10,769.58	10,000.00	680.64
20 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
26 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
3 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
31 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
42 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
46 LAKE ERE ESTATES	2	20,769.58	5,000.00	15,769.58	1,073.28
53 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
58 LAKE ERE ESTATES	2	20,769.58	2,000.00	18,769.58	1,277.52
6 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
67 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
72 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
79 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
80 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
90 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60
96 LAKE ERE ESTATES	2	20,769.58	-	20,769.58	1,413.60

2. Total Number of Acres: 36.00
3. Total Annual Assessments: \$23,502.48
4. Terms of Annual Assessments: Principal and Interest at Prime (3.00%) Plus 0.25%
5. Total Outstanding Assessment against all Properties:
 - Principal (Excluding Town of Chestermere at Large): \$345,313.28
 - Principal and Interest: \$470,049.60