

**CITY OF COLD LAKE
BYLAW 709-UT-21**

A BYLAW OF THE CITY OF COLD LAKE, IN THE PROVINCE OF ALBERTA, TO AUTHORIZE THE MUNICIPAL COUNCIL TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID CITY FOR THE PURPOSE OF INSTALLING ADDITIONAL ON STREET PARKING AT 5410 55 STREET TO 5414 55 STREET IN THE CITY OF COLD LAKE.

WHEREAS pursuant to section 263 of the *Municipal Government Act*, RSA 2000, Chapter M-26, as amended, Council must adopt a Local Improvement Bylaw to authorize the financing, undertaking and completion of the construction of On Street Parking on 55 Street;

WHEREAS the Council have agreed that the project proceed in the amount of Fifty- Eight Thousand Eighty-Four Dollars and Thirty-Eight Cents, (\$58,084.38) and;

WHEREAS in order to construct and, complete the said project, it will be necessary to borrow the sum Fifty-Eight Thousand Eighty-four Dollars and Thirty-Eight Cents, (\$58,084.38) of dollars, from the City's 2021 Shallow Sanitary Sewer Project, and;

WHEREAS the said indebtedness is to be repaid over a period of twenty (20) years in annual installments with interest not exceeding ten percent (10%) or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation per annum payable annually, and;

WHEREAS the estimated life time of the project is twenty (20) years, and;

WHEREAS pursuant to provisions of the *Municipal Government Act*, RSA 2000, Chapter M-26, and amendments thereto, that Council has not received a sufficient petition against undertaking and completing installation of on street parking, the costs thereof to be assessed against the owners in accordance with the attached Schedule "A".

NOW THEREFORE the Council of the City of Cold Lake in the Province of Alberta, in Council duly assembled, hereby enacts as follows:

SECTION 1- TITLE

1. This Bylaw shall be cited as the "55 Street Parking Local Improvement Bylaw".

SECTION 2- LOCAL IMPROVEMENT PAYMENT PARAMETERS

1. The sum of Fifty- Eight Thousand Eighty-Four Dollars and Thirty-Eight Cents, (\$58,084.38) be expended from, the City of Cold Lake's 2021 Shallow Sanitary Sewer Project fund for the purpose of installing on street parking from 5410 to 5414 55 Street in the City of Cold Lake.
2. That the amount of Fifty- Eight Thousand Eighty-Four Dollars and Thirty-Eight Cents, (\$58,084.38) plus interest in the amount of \$17,336.82 shall be collected within twenty (20) years.
3. That the amount of Seventy-Five Thousand Four Hundred Twenty-One Dollars and Twenty Cents, (\$75,421.20) be collected by way of special assessment as herein provided in attached Schedule "A".
4. The rate of interest charged to the assessed property owners in attached Schedule "A" shall be the rate charged by Alberta Municipal Financing Corporation at the time that the assessment is levied.
5. The said indebtedness is contracted on the credit and security of the City of Cold Lake.
6. That this Bylaw shall take effect on the date of the final passing thereof.

FIRST READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 22nd day of June A.D. 2021, on motion by Councillor Buckle.

**CARRIED
UNANIMOUSLY**

SECOND READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 13th day of July A.D. 2021, on motion by Councillor Grau.

**CARRIED
UNANIMOUSLY**

THIRD AND FINAL READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, 13th day of July A.D. 2021, on motion by Councillor Soroka.

**CARRIED
UNANIMOUSLY**

Executed this 13th day of July, 2021.

CITY OF COLD LAKE

MAYOR

CHIEF ADMINISTRATIVE OFFICER



CITY OF COLD LAKE

SCHEDULE "A" TO BY-LAW 709-UT-21

**LOCAL IMPROVEMENT – SPECIAL LOCAL BENEFIT ASSESSMENT FOR
ON STREET PARKING**

1. Properties to be assessed:

LEGAL DESCRIPTION	ADDRESS	# OF UNITS (meters)
Lot 5, Block 29, Plan 2929KS	5410 – 55 Street	15.24
Lot 6, Block 29, Plan 2929KS	5412 – 55 Street	15.24
Lot 7 & 8, Block 29, Plan 2929KS	5414 - 55 Street	30.48

2. Total assessment against all properties \$58,084.38

3. Total special assessment against all properties including interest @ 2.681%
for a twenty year term \$75,421.20

4. Accrued cost per meter \$1,237.22

5. Annual rate to be paid for a period of twenty (20) years @ 2.681% interest:

LEGAL DESCRIPTION	ADDRESS	ANNUAL ASSESSMENT
Lot 5, Block 29, Plan 2929KS	5410 – 55 Street	\$942.77
Lot 6, Block 29, Plan 2929KS	5412 – 55 Street	\$942.77
Lot 7 & 8, Block 29, Plan 2929KS	5414 - 55 Street	\$1,885.53

6. Total annual assessment against all above properties \$3,771.06

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