

BYLAW NO. 11/79
OF THE
TOWN OF MORINVILLE

A BYLAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF MORINVILLE TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF CONSTRUCTING AN EXTENSION TO THE FRANCHISED UTILITIES (ELECTRIC POWER AND STREET LIGHTING) SYSTEM

WHEREAS it is deemed expedient and proper, pursuant to the provisions of Section 315 of the Municipal Government Act and Section 150 and Section 145 of the Municipal Taxation Act that the Council shall issue a bylaw to authorize the undertaking and completing the construction of an extension to the franchised utilities (electric power and street lighting) system originally constructed as a local improvement.

AND WHEREAS plans, specifications and estimates for such work have been made by Calgary Power Ltd. whereby the total cost of the said construction is estimated to be ^{\$69,570.00} ~~\$100,000.00~~

AND WHEREAS, in order to construct and complete the said project, it will be necessary to borrow the sum of ^{\$69,570.00} ~~\$100,000.00~~ on the credit of the Town of Morinville by issuing debentures of the Town of Morinville as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of Twenty-²⁰ ~~25~~ years in annual installments, with interest not exceeding twelve per centum (12%) per annum, payable annually;

AND WHEREAS the amount of equalized assessment in the Town of Morinville as last determined and fixed by the Assessment Equalization Board is \$ 10,861,760.00

AND WHEREAS the amount of the existing debenture debt of the Town of Morinville is \$ 2,629,094. , no part of which is in arrears;

AND WHEREAS the proposed construction will serve about 52.58 acres;

AND WHEREAS the estimated life of the project is Twenty-Five (25) years;

AND WHEREAS the total value of the land to be charged with the said special assessment, according to the last revised assessment roll, is \$ 626,800. ;

AND WHEREAS, pursuant to the provisions of Section 152 of The Municipal Taxation Act, R.S.A., 1970, the Council has received an adequate and proper petition praying for the undertaking and construction of an extension to the franchised utilities (electric power and street lighting) system as a special local benefit, the costs or a portion thereof, to be assessed against abutting owners in accordance with the attached Schedule B;

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF MORINVILLE IN COUNCIL
SEMBLED, ENACTS AS FOLLOWS:

1) The Municipal Council of the Town of Morinville is hereby empowered and authorized to enter into contracts for the purpose of constructing an extension to the ~~sulphur sewer system as may be necessary~~ franchised utilities (electric power and street lighting) system as may be necessary.

2) That, for the purpose aforesaid, the sum of ~~ONE HUNDRED THOUSAND DOLLARS~~ ^{Sixty nine thousand, five hundred and} ~~(\$100,000.00)~~ ^{\$69,570.00} be borrowed by way of debenture on the credit and security of the Town of Morinville at large, of which amount the sum of ~~\$60,000.00~~ ^{\$60,456.33} is to be collected by way of special assessment as herein provided in attached Schedule B ~~\$9,113.67~~ ^{\$9,113.67} is to be paid by the Town at large

3) The debentures to be issued under this bylaw shall be for the said sum of ~~ONE HUNDRED THOUSAND DOLLARS~~ ^(\$69,570.00) and may be any denomination not exceeding the amount authorized by this bylaw and shall be dated having regard to the date of the borrowing.

4) The debentures shall bear interest during the currency of the debentures, at a rate not exceeding twelve per centum (12%) per annum, payable annually.

5) The debentures 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-five~~ ⁽²⁰⁾ years, in accordance with the schedule attached and forming a part of each debenture.

6) The debentures shall be payable in lawful money of Canada at the Royal Bank of Canada in the Town of Morinville or at such other bank or financial institution as the Council may authorize as its banking agent during the currency of the debentures.

7) The Mayor and Treasurer of the Town of Morinville 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 in the repayment schedule forming part of each debenture.

8) The said debentures shall be signed by the Mayor and the Treasurer of the Town of Morinville and the Municipal Secretary shall affix thereto the corporate seal of the said Town.

9) There shall be levied and raised in each year of the currency of the debentures hereby authorized the amount necessary to pay the 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 therefor on all the rateable property in the said Town of Morinville and collectible at the same time and in the same manner as other rates.

10) During the currency of the said debentures, there shall be raised annually payment of the owners' portion of the cost and interest thereon by special assessment under the Municipal Taxation Act, R.S.A., 1970, the respective sums shown as yearly payments on Schedule B hereto attached, and there is hereby imposed on all lands fronting or abutting 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 the interest thereon payable at the unit rate or rates set forth in said Schedule B. The said special assessment shall be in addition to all other rates and taxes.

11) The said indebtedness is contracted on the credit and security of the Town of Morinville at large.

13) 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 unless otherwise authorized by an Order of the Local Authorities Board.

14) This bylaw shall take effect on the day of the Final passing thereof.

READ a first time in Council this 3 day of April A.D. 1979.

A. Stapleton
MAYOR

A. M. Andrews
SECRETARY-TREASURER

APPROVED BY THE LOCAL AUTHORITIES BOARD ORDER NO. 11954
DATED July 9 A.D. 1979.

READ a second time in Council this 24 day of JULY A.D. 1979.

A. Stapleton
MAYOR

A. M. Andrews
SECRETARY-TREASURER

READ a third time in Council this 24 day of JULY A.D. 1979.

A. Stapleton
MAYOR

A. M. Andrews
SECRETARY-TREASURER