

BY-LAW NO. 112

A BY-LAW OF THE SUMMER VILLAGE OF ARGENTIA BEACH IN THE PROVINCE OF ALBERTA TO AMEND BY-LAW NO. 101 TO INCREASE THE AMOUNT OF THE SPECIAL LOCAL BENEFIT ASSESSMENT FOR THE SANITARY SEWER SYSTEM.

WHEREAS, the Summer Village of Argentia Beach has been advised by the Northeast Pigeon Lake Regional Sewer Commission that the costs to construct the sanitary sewer system have increased; and

WHEREAS, the Municipal Taxation Act, Chapter M31, R.S.A., 1980 and amendments thereto provide that a Council of a municipality may amend Local Improvement By-Laws to relect increased costs; and


WHEREAS, the Special Local Benefit Assessment outlined in Schedule "A" of By-Law No. 101 is not sufficient to meet the debenture payments secured by the Northeast Pigeon Lake Regional Sewer Commission.

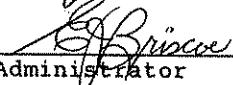
NOW THEREFORE, the Council of the Summer Village of Argentia Beach, duly assembled, enacts as follows:

1. That Schedule "A" of By-Law No. 101 be amended to increase the amount of the annual assessment per parcel from \$281.97 to \$302.88 effective with the taxation year 1992.
2. That the owner of any land specially assessed may, at any time, commute the amount or balance remaining unpaid in accordance with the following amortization schedule:

<u>Year</u>	<u>Annual Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance</u>
1992	302.88	276.11	26.77	2455.16
1993	302.88	273.14	29.75	2425.42
1994	302.88	269.83	33.05	2392.36
1995	302.88	266.15	36.73	2355.63
1996	302.88	262.06	40.82	2314.81
1997	302.88	257.52	45.36	2269.46
1998	302.88	252.48	50.40	2219.05
1999	302.88	246.87	56.01	2163.04
2000	302.88	240.64	62.24	2100.79
2001	302.88	233.71	69.17	2031.63
2002	302.88	226.02	76.88	1954.76
2003	302.88	217.47	85.41	1869.35
2004	302.88	207.96	94.92	1774.43
2005	302.88	197.41	105.48	1668.95
2006	302.88	185.67	117.21	1551.74
2007	302.88	172.63	130.25	1421.49
2008	302.88	158.14	144.74	1276.75
2009	302.88	142.04	160.84	1115.91
2010	302.88	124.14	178.74	937.17
2011	302.88	104.26	198.62	738.55
2012	302.88	82.16	220.72	517.83
2013	302.88	57.61	245.27	272.56
2014	302.88	30.32	272.56	0

Read a first time this 21st day of May, 1992.
 Read a second time this 21st day of May, 1992.
 Read a third time and finally passed this 21st day of May 1992.



 Mayor


 Administrator