

SUMMER VILLAGE OF ARGENTIA BEACH

BY-LAW NO. 128

A BY-LAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE SUMMER VILLAGE OF ARGENTIA BEACH IN THE PROVINCE OF ALBERTA TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID SUMMER VILLAGE OF ARGENTIA BEACH BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF PURCHASING LAND FOR A PARK AND MUNICIPAL RESERVE LANDS.

WHEREAS, it is deemed expedient and proper pursuant to the provisions of Section 329 of the Municipal Government Act and Section 156 of the Municipal Taxation Act that the Council shall issue a by-law to authorize the financing and acquisition of lands for park purposes; and

WHEREAS, it is estimated by the Council of the Summer Village of Argentia Beach that the total cost of the acquisition of portions of the east half of Section 13-47-1-5 consisting of approximately 120 acres is \$240,000.00; and

WHEREAS, it is estimated by the Council of the Summer Village of Argentia Beach that approximately \$40,000.00 will be paid out of the General Revenue Account of the Summer Village; and

WHEREAS, in order to complete the property acquisition project it will be necessary to borrow the sum of \$200,000.00 on the credit of the Summer Village of Argentia Beach as herein provided; and

WHEREAS, the said indebtedness is to be repaid over a period of fifteen (15) years in annual instalments, with an interest not exceeding fourteen (14) percent, or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually; and

WHEREAS, the amount of equalized assessment in the municipality as last determined and fixed by the Assessment Equalized Board is \$9,914,090; and

WHEREAS, the amount of the existing debenture debt of the Summer Village of Argentia Beach at December 31, 1993 is NIL; and

WHEREAS, the lifetime of the project is in excess of 15 years; and

WHEREAS, pursuant to the provisions of Section 156 of the Municipal Taxation Act, R.S.A., 1980, as amended, the Council of the Summer Village of Argentia Beach has received an adequate and proper petition praying for the acquisition of approximately 120 acres of land for park purposes, the costs or portion thereof to be assessed against benefiting owners in accordance with the attached Schedule "A".

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE SUMMER VILLAGE OF ARGENTIA BEACH, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That the Municipal Council of the Summer Village of Argentia Beach is hereby empowered and authorized to enter into contracts for the purpose of acquiring such lands for park purposes as may be necessary,

2. That for the purpose aforesaid, the sum of Two Hundred Thousand dollars (\$200,000.00) be borrowed by way of debenture on the credit and security of the Summer Village of Argentic Beach at large, of which amount the sum of \$200,000.00 is to be collected by way of a special assessment as herein provided in attached Schedule "A".
3. The debentures to be issued under this by-law shall not exceed the sum of Two hundred Thousand DOLLARS (\$200,000.00), and may be in any denomination not exceeding the amount authorized by this by-law 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 FOURTEEN per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, 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 instalments over a period of FIFTEEN (15) 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 (name of bank) in the Hamlet of Shenwood Park or at such other bank or financial institution as the Council may authorize as its banking agency during the currency of the debentures.
7. The Mayor and Treasurer of the S.V. of Argentic Beach shall authorize such bank or financial institution to make payments to the holder of the debentures, on such date 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 S.V. of Argentic Beach and the Municipal Secretary shall affix thereto the corporate seal of the said Summer Village of Argentic Beach.
9. There shall be levied and raised in each year of the currency of the debentures hereby authorized the amount necessary to pay the principal and 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 therefore on all the rateable property in the said Summer Village and collectible at the same time and in the same manner as other rates.

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10. During the currency of the said debentures there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by special assessment under the Municipal Taxation Act, R.S.A., 1980, the respective sums shown as yearly payments on Schedule "A" (~~as "B"~~) hereto attached, and there is hereby imposed on all lands fronting or abutting (or benefiting) 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 "A" (~~as "B"~~). The said special assessment shall be in addition to all other rates and taxes.

11. ~~12~~. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for the purposes for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.

12. ~~13~~. This by-law shall take effect on the day of the final passing thereof.

READ a first time in Council this 21<sup>st</sup> day of Dec, 1994

READ a second time in Council this 21<sup>st</sup> day of Dec, 1994.

READ a third time in Council and passed this 21<sup>st</sup> day of Dec, 1994.

(NOTE: for readings refer to Section 105 of the Municipal Government Act)

CERTIFIED A TRUE COPY

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SECRETARY-TREASURER

J. White  
MAYOR

A. Briscoe  
SECRETARY-TREASURER

SEAL

SCHEDULE "A"

Special Local Benefit Assessment  
SUMMER VILLAGE OF ARGENTIA BEACH

Schedule "A" to By-law No. 128

LOCAL IMPROVEMENT - SPECIAL LOCAL BENEFIT ASSESSMENT  
FOR THE ACQUISITION OF PARKLAND

1. Locations of Parcels to be Assessed:

TAX	ROLL #	LEGAL DESCRIPTION
	1	LOT 1, BLOCK 1, PLAN 1945ET
	2	LOT 2, BLOCK 1, PLAN 1945ET
	3	LOT 3, BLOCK 1, PLAN 4032MC
	4	LOT 4, BLOCK 1, PLAN 4032MC
	5	LOT 5, BLOCK 1, PLAN 4032MC
	6	LOT 6, BLOCK 1, PLAN 1945ET
	7	LOT 7, BLOCK 1, PLAN 1945ET
	8	LOT 8, BLOCK 1, PLAN 1945ET
	9	LOT 9, BLOCK 1, PLAN 1945ET
	10	LOT 10, BLOCK 1, PLAN 1945ET
	11	LOT 11, BLOCK 1, PLAN 1945ET
	12A	LOT 12, BLOCK 1, PLAN 3297NY
	14	LOT 13A, PLAN 3297NY
	15	LOT 14, BLOCK 1, PLAN 1945ET
	16	LOT 15, BLOCK 1, PLAN 1945ET
	17	LOT 16, BLOCK 1, PLAN 1945ET
	18	LOT 17, BLOCK 1, PLAN 1945ET
	19	LOT 18, BLOCK 1, PLAN 1945ET
	20	LOT 19, BLOCK 1, PLAN 1945ET
	21	LOT 20, BLOCK 1, PLAN 1945ET
	22	LOT 21, BLOCK 1, PLAN 1945ET
	23	LOT 23, BLOCK 1, PLAN 3297NY
	24	LOT 1, BLOCK 2, PLAN 1547HW
	25	LOT 2, BLOCK 2, PLAN 1547HW
	26	LOT 3, BLOCK 2, PLAN 1547HW
	27	LOT 4, BLOCK 2, PLAN 1547HW
	28	LOT 5, BLOCK 2, PLAN 1547HW
	29	LOT 6, BLOCK 2, PLAN 1547HW
	30	LOT 7, BLOCK 2, PLAN 1547HW
	31	LOT 8, BLOCK 2, PLAN 1547HW
	32	LOT 9, BLOCK 2, PLAN 1547HW
	33	LOT 10, BLOCK 2, PLAN 1547HW
	34	LOT 11, BLOCK 2, PLAN 1547HW
	35	LOT 12, BLOCK 2, PLAN 1547HW
	36	LOT 13, BLOCK 2, PLAN 1547HW
	37	N Pt 14, BLOCK 2, PLAN 1547HW
	38	LOT W25' 14&15, BLOCK 2 PLAN 1547HW
	39	LOT 16, BLOCK 2, PLAN 1547HW
	40	LOT 17, BLOCK 2, PLAN 1547HW
	41	LOT 18, BLOCK 2 PLAN 1547HW
	42	LOT 19, BLOCK 2 PLAN 1547HW
	43	LOT 20, BLOCK 2, PLAN 1547HW
	44	LOT 21, BLOCK 2, PLAN 1547HW
	45	LOT 23, PLAN 3297NY
	46	LOT 1, BLOCK 3, PLAN 1547HW
	47	LOT 2, BLOCK 3, PLAN 1547HW
	48	LOT 3, BLOCK 3, PLAN 1547HW
	49	LOT 4, BLOCK 3, PLAN 1547HW
	50	LOT 5, BLOCK 3, PLAN 1547HW
	51	LOT 6, BLOCK 3, PLAN 1547HW
	52	LOT 7, BLOCK 3, PLAN 1547HW
	54	LOT 8, BLOCK 3, PLAN 1547HW

SCHEDULE "A"  
 SUMMER VILLAGE OF ARGENTIA BEACH  
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TAX ROLL #	LEGAL DESCRIPTION
55	LOT 9, BLOCK 3, PLAN 1547HW
56	LOT 10, BLOCK 3, PLAN 1547HW
57	LOT 11, BLOCK 3, PLAN 1547HW
58	LOT 12, BLOCK 3, PLAN 1547HW
59	LOT 13, BLOCK 3, PLAN 1547HW
60	LOT 14, BLOCK 3, PLAN 1547HW
61	LOT 15, BLOCK 3, PLAN 1547HW
62	LOT 16, BLOCK 3, PLAN 1547HW
63	LOT 17, BLOCK 3, PLAN 1547HW
64	LOT 18, BLOCK 3, PLAN 4222HW
65	LOT 19, BLOCK 3, PLAN 4222HW
66	LOT 20, BLOCK 3, PLAN 4222HW
67	LOT 9A, BLOCK 1, PLAN 4387KS
69	LOT 8, BLOCK 1, PLAN 4387KS
70	LOT 7, BLOCK 1, PLAN 4387KS
71	LOT 6, BLOCK 1, PLAN 4387KS
72	LOT 5, BLOCK 1, PLAN 4387KS
73	LOT 4, BLOCK 1, PLAN 4387KS
74	LOT 3, BLOCK 1, PLAN 4387KS
75	LOT 2, BLOCK 1, PLAN 4387KS
76	LOT 1, BLOCK 1, PLAN 4387KS
77	LOT C, BLOCK 1, PLAN 6239KS
78	LOT B, BLOCK 1, PLAN 6239KS
79	LOT AA, BLOCK 1, PLAN 6239KS
80	LOT 11, BLOCK 2, PLAN 4387KS
81	LOT 10, BLOCK 2, PLAN 4387KS
82	LOT 9, BLOCK 2, PLAN 4387KS
83	LOT 8, BLOCK 2, PLAN 4387KS
84	LOT 7, BLOCK 2, PLAN 4387KS
85	LOT 6, BLOCK 2, PLAN 4387KS
86	LOT 5, BLOCK 2, PLAN 4387KS
87	LOT 4, BLOCK 2, PLAN 4387KS
88	LOT 3, BLOCK 2, PLAN 4387KS
89	LOT 2, BLOCK 2, PLAN 4387KS
90	LOT 1, BLOCK 2, PLAN 4387KS
91	LOT C, BLOCK 2, PLAN 6239KS
92	LOT B, BLOCK 2, PLAN 6239KS
93	LOT A, BLOCK 2, PLAN 6239KS
94	LOT 11, BLOCK 3, PLAN 4387KS
95	LOT 10, BLOCK 3, PLAN 4387KS
96	LOT 9, BLOCK 3, PLAN 4387KS
97	LOT 8, BLOCK 3, PLAN 4387KS
98	LOT 7, BLOCK 3, PLAN 4387KS
99	LOT 5, BLOCK 3, PLAN 3297NY
100	LOT 4, BLOCK 3, PLAN 3297NY
101	LOT 3, BLOCK 3, PLAN 3297NY
102	LOT 2, BLOCK 3, PLAN 3297NY
103	LOT 1, BLOCK 3, PLAN 3297NY
104	LOT 12, BLOCK 3, PLAN 3297NY
105	LOT 13, BLOCK 3, PLAN 3297NY
106	LOT 14, BLOCK 3, PLAN 3297NY
107	LOT 15, BLOCK 3, PLAN 3297NY
108	LOT 16, BLOCK 3, PLAN 3297NY

2. Total number of parcels - 105
3. Total Annual Assessment Against all Parcels - \$26,482.00
4. Annual Assessment Against Each Parcel - \$252.21
5. Term of Assessment - 15 years
6. Total Assessment Against all Parcels - \$200,000.00

IN THE MATTER OF THE "Local Authorities Board Act":

AND IN THE MATTER OF THE "Municipal Government Act":

AND IN THE MATTER OF an application by the Summer Village of Argentia Beach for authorization to borrow by way of debenture issuance.

WHEREAS an application has been made to the Local Authorities Board by the Summer Village of Argentia Beach, in the Province of Alberta, for authorization to borrow by way of debenture an amount not exceeding the sum of two hundred thousand dollars (\$200,000.00) for the purpose of purchasing land for a park, in accordance with the provisions of By-law No. 128, passed on the 21st day of December, 1994, a copy of the said By-law having been filed with the Board:

AND WHEREAS the Summer Village of Argentia Beach has satisfied the Board that it has complied with the requirements of Section 329 of the Municipal Government Act.

THEREFORE THE LOCAL AUTHORITIES BOARD, having read the said By-law and other material filed, HEREBY ORDERS:

I. The issuance of debentures by the SUMMER VILLAGE OF ARGENTIA BEACH in an amount not exceeding the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) for the purpose set out above and in accordance with the provisions of said By-law No. 128 is hereby authorized.

II. That the net amount realized from the sale of debentures issued under this Order shall be applied only for the purpose for which the indebtedness was created.

III. That the debenture(s) to be issued under this Order may be dated upon such day as may be appropriate having regard to the date of the borrowing of the money, may be payable in fifteen (15) annual instalments of principal and interest, and may bear interest at a rate not exceeding fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

Dated and signed at the City of Edmonton, in the Province of Alberta, this 22nd day of December, 1994.

LOCAL AUTHORITIES BOARD

CERTIFIED A TRUE COPY

(SGD.) RAY MYRONIUK  
MEMBER

  
SECRETARY

Schedule "A"  
 By Law #128  
 \$147,000.

**Annual Levy & Buy Out Schedule**

<u>Year</u>	<u>Ann.Pay</u>	<u>Balance</u>
1997	158.60	1,346.40
1998	158.60	1,288.78
1999	158.60	1,226.83
2000	158.60	1,160.24
2001	158.60	1,088.66
2002	158.60	1,011.71
2003	158.60	928.98
2004	158.60	840.05
2005	158.60	744.45
2006	158.60	641.69
2007	158.60	531.21
2008	158.60	412.45
2009	158.60	284.78
2010	158.60	147.54
2011	158.60	158.60

**Buy Out is Balance + Ann. Levy**