

BY-LAW 41-2002

A BY-LAW TO AUTHORIZE THE COUNCIL OF PARKLAND COUNTY TO IMPOSE A LOCAL IMPROVEMENT TAX ON THE BENEFITING PARCELS FOR THE PURPOSE OF THE CONSTRUCTION OF THE PARKLAND VILLAGE WATERMAIN.

(hereinafter referred to "as the project")

WHEREAS pursuant to the provisions of Section 393 of the Municipal Government Act, S.A., 1994, c. M-26.1, as amended, the Council has received an adequate and proper petition praying for the undertaking and construction of the said project, the costs thereof to be assessed against the owners of all land, in accordance with attached Schedule "A"; and

WHEREAS pursuant to the provisions of Section 398 of the Municipal Government Act, S.A., 1994, c. M-26.1, as amended, the Council has determined the estimated total cost of the project to be **One Million Dollars (\$1,000,000)**. Fifty percent (50%) of the cost of the project or \$500,000 will be contributed by the annual local improvement tax of \$58,729.81 for a period of twenty (20) years, calculated at an interest rate of 10% per annum, to be assessed against the benefiting land, or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation.

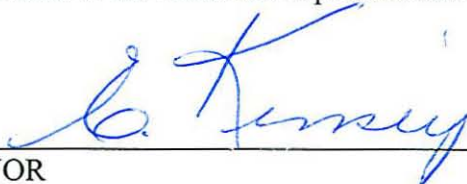
NOW, THEREFORE THE COUNCIL OF PARKLAND COUNTY IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

1. That for the purpose of aforesaid, the sum of **Five Hundred Thousand Dollars (\$500,000)** be funded on the credit and security of Parkland County, and which amount is to be collected by local improvement tax as herein provided in attached Schedule "A".
2. During the currency of the said debt there shall be raised annually for payment of the owner's portion of the cost and interest therein, by local improvement tax under the Municipal Government Act, S.A., 1994, c. M-26.1, as amended, the respective sums shown as payment on Schedule "A" hereto attached, and there is hereby imposed on all land benefiting within Parkland Village, as owned by Parkbridge Communities Inc., except public utility lands or reserve buffer parcels adjacent to the external road, a local improvement tax sufficient to cover the cost of the said work and the interest thereon payable at the rates set out in Schedule "A" hereto. The said local improvement tax shall be in addition to all other rates and taxes.
3. The said indebtedness is contracted on the credit and security of Parkland County at large.
4. Construction of the said project shall commence and be completed during the 2002 construction season.
5. This by-law shall take effect on the day of final passing thereof.

READ A FIRST TIME this 25th day of June 2002.

READ A SECOND TIME this 25th day of June 2002.

READ A THIRD TIME by unanimous consent of the Councillors present and finally passed this 25th day of June 2002.


MAYOR


Manager of Legislative and Administrative Services

Schedule "A"
to By-law 41-2002

LOCAL IMPROVEMENT TAX
OF PARKLAND COUNTY

Local Improvement Tax for construction of the Parkland Village Watermain from the City of Spruce Grove to Parkland Village.

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| 1. | Parcels to be assessed: | Parkland Village, the North East quarter of section fifteen (15), Township fifty-three (53), Range twenty-seven (27), West of the fourth meridian, containing 64.7 hectares (160 acres) more or less, as owned by Parkbridge Communities Inc. |
| | Number of parcels: | One (1) |
| 2. | Annual Tax per parcel: | \$58,729.81 |
| | Total Amount of Annual Tax: | \$58,729.81 |
| 3. | Term of Annual Local Improvement Tax: | Twenty (20) years |
| 4. | Annual Interest Rate: | 10% |
| 5. | Total Local Improvement Tax:
(payout amount per parcel
prior to interest being charged) | \$500,000 |