

CITY OF GRANDE PRAIRIE

BYLAW C-1298

**A Bylaw to Authorize the Council of
the City of Grande Prairie, in the Province of Alberta,
to Provide for the Improvements to 124 Avenue,
between 100 and 101 Streets
(As Amended by Bylaw C-1298A)**

WHEREAS:

- A. The Council of the City of Grande Prairie has decided to issue a bylaw pursuant to Section 397 of the *Municipal Government Act*, RSA 2000, Chapter M-26, to authorize the imposition of a local improvement tax to raise revenue to pay for the upgrades of 124 Avenue, between 100 and 101 Streets, with necessary improvements which include:
- Curb and gutter installation
 - Sidewalk installation
 - Streetlight installation
 - Storm Sewer installation
 - Asphalt
 - Landscaping
- B. The Engineering Services Department of the City has made plans, specifications and estimates for the project and confirms the total cost of the said project is estimated to be \$940,637.00.
- C. The Council of the City of Grande Prairie has estimated the following contributions will be received or applied to the project:
1. To be covered by the Municipality from General Debenture \$329,223.00
 2. To be covered by the Businesses from Local Debenture \$611,414.00
- D. The estimated lifetime of the project is Ten (10) years.
- E. The project will serve approximately 81.58 lineal metres of frontage and 187.42 lineal metres of flankage.

(Bylaw C-1298A - November 3, 2014)

- F. All the required approvals for the project have been obtained and the project is in compliance with all acts and regulations of the Province of Alberta.
- G. The Council of the City of Grande Prairie has given proper notice of intention to undertake and complete these Improvements as described and no sufficiently signed and valid petition against the said proposal has been received by the Council.

THEREFORE, THE COUNCIL OF THE CITY OF GRANDE PRAIRIE, IN THE PROVINCE OF ALBERTA, DULY ASSEMBLED, ENACTS AS FOLLOWS:

1. That for the purpose of the project to upgrade 124 Avenue, between 100 and 101 Streets, and complete necessary improvements as described the sum of \$940,637.00 is to be collected by way of special assessment as herein provided in attached Schedule "A".
2. This Bylaw shall take effect on the date it is passed.

READ a first time this 24th day of March, 2014.

READ a second time this 24th day of March, 2014.

READ a third time and finally passed this 24th day of March, 2014.

"B. Given" (signed)
Mayor

"K. Anderson" (signed)
Corporate Services Director

BYLAW C-1298**SCHEDULE "A"****(Bylaw C-1298A - November 3, 2014)**

Interest Rate as of March 1, 2014	Amortization Period (Yrs)	Principal Amount	Yearly Payment	Total Cost at end of Amortization
2.514%	10	\$940,637.00	\$107,553.75	\$1,075,537.51

Roll	Legal	Physical Address	Frontage (m)	Flankage (m)	Annual Cost for 10 Yrs (100%)	Business Total cost for 10 years @ 65% (lump sum pmt)	Business Cost Annually (65%)	City Cost Annually (35%)
882260	P:1324322, B:2, L:6	10035- 124 Ave	28.50		\$11,395.10	\$64,778.05	\$7,406.82	\$3,988.29
471690	P:2337KS, B:1, L:34- 37	10016- 124 Ave	53.08		\$21,222.87	\$120,646.27	\$13,794.87	\$7,428.01
481210	P:4600KS, B:2, L:A	12320- 100 St		120.40	\$48,139.30	\$273,658.84	\$31,290.54	\$16,848.75
618660	P:7822127 B:1, L:38	12402- 100 St		67.02	\$26,796.48	\$152,330.69	\$17,417.71	\$9,378.77