

**BY-LAW NO. 2692 OF THE
COUNTY OF GRANDE PRAIRIE NO. 1**

A By-Law of the County of Grande Prairie No. 1, in the
Province of Alberta, to authorize the Council to amend
Bylaw 2688 to increase the indebtedness.

This by-law authorizes the Council of the County of Grande Prairie No. 1 (hereinafter referred to as the "Municipality") to amend Bylaw 2688 to increase the amount of the indebtedness incurred by the issuance of a debenture as approved in Bylaw 2688.

WHEREAS:

The Municipal Government Act requires that a bylaw to incur an indebtedness be passed prior to the commencement of the project and in the Precision Drilling Development project to pave the local roads in NE 14-72-6-W6 estimates were used to determine the amount to be borrowed.

AND WHEREAS:

The Precision Drilling Development roads project has now been completed and the total project costs are greater than what was estimated which has caused the amount the County wishes to borrow to be greater.

AND WHEREAS:


Due to the increased costs of the project, the portion to be applied to the project from taxes to the County at large has increased proportionately.

NOW THEREFORE BE IT RESOLVED that Bylaw 2688 be amended as follows:

1. That all parts of Bylaw 2688 where the amount to be borrowed is referenced as TWO HUNDRED THIRTY FIVE THOUSAND ONE HUNDRED EIGHTY ----- XX/100 (\$235,180.00) DOLLARS shall be amended to read TWO HUNDRED FORTY FOUR THOUSAND FIVE HUNDRED ----- xx/100 (\$244,500.00) DOLLARS.
2. That the amount to be applied to the project from taxes to the County at large shall be amended to be \$70,562.26.
3. That Schedules "B" & "C" be amended to reflect the new borrowing amount adjustments as attached hereto.
4. That all references to Alberta Municipal Finance Corporation shall be amended to read Alberta Capital Finance Authority.

5. This by-law shall take effect on the day of the final passing thereof.

READ A FIRST, SECOND AND BY UNANIMOUS CONSENT OF ALL COUNCILLORS PRESENT, READ A THIRD AND FINAL TIME AND FINALLY PASSED THIS 22nd DAY OF SEPTEMBER, 2003.


REEVE
COUNTY ADMINISTRATOR

**COUNTY OF GRANDE PRAIRIE NO. 1
SCHEDULE B
LOCAL IMPROVEMENT - SPECIAL LEVY FRONTAGE ASSESSMENT**

1. Properties to be assessed:

Tax Roll No.	Parcel	Frontage Meters	Total Assessment per Parcel (Not Including Interest)
346000	Precision Drilling Corporation Pt. NE 14-72-6-W6 NW Portion - adjacent to Lot 4, Block 2, Plan 032 2327	556.61	\$110,573.09
1855700	Precision Drilling Corporation Lot 4, Block 2, Plan 032 2327	184.93	\$ 36,737.18
1855700	Precision Drilling Corporation Lot 2, Block 1, Plan 032 2327	159.07	\$ 31,599.97
346000	Precision Drilling Corporation New Lot Pt. NE 14-72-6-W6 SW Portion diagonal to Lot 2, Block 1, Plan 032 2327	158.03	\$ 31,393.37
346000	Precision Drilling Corporation New Lot Pt. NE 14-72-6-W6 SW Portion adjacent	172.14	\$ 34,196.39
2.	Total Frontage		<u>1,230.78</u>
3.	Total Estimated Special Assessment against all properties		<u>\$244,500.00</u>
4.	Total Special Assessment per front meter		<u>\$198.655</u>
5.	Annual Unit Rate per front meter of frontage to be payable for a period of 10 years (plus interest)		<u>\$ 19.86</u>
6.	Total yearly assessment against all above properties (not including any interest on any borrowing for the local improvement)		<u>\$ 24,450.00</u>
7.	Total amount payable by County of Grande Prairie No. 1 in respect of 355.2 meters of frontage at \$198.655 per front foot (lump sum payment to local improvement project)		<u>\$70,562.26</u>

