

BYLAW #06-2000

TOWN OF SLAVE LAKE

A BY-LAW OF THE TOWN OF SLAVE LAKE IN THE PROVINCE OF ALBERTA. THIS BY-LAW AUTHORIZES THE COUNCIL OF THE MUNICIPALITY TO INCUR INDEBTEDNESS BY THE ISSUANCE OF A DEMAND LOAN TO A BRANCH OF A CHARTERED BANK OR THE CLOSEST BRANCH OF THE ROYAL BANK OF CANADA FOR THE PURPOSE OF THE ROAD REHABILITATION PROGRAM. THIS BY-LAW FURTHER AUTHORIZES THE IMPOSITION OF A LOCAL IMPROVEMENT TAX UPON THOSE PROPERTIES NOTED IN SCHEDULE "A" ATTACHED TO AND FORMING PART OF THIS BY-LAW.

WHEREAS: the Council of the Town of Slave Lake has decided to pass a by-law pursuant to section 263 of the Municipal Government Act to authorize the financing, undertaking and completing of the 2000 Road Rehabilitation Program (The Project).

The Town of Slave Lake has made plans, specifications and estimates for The Project and confirms the total cost of the said project is \$801,874.54.

The Council of the Town of Slave Lake has estimated the following grants and contributions will be received or applied to The Project:

1. Local Improvement Frontage Charges - \$151,874.54
2. Town of Slave Lake - \$650,000.00

In order to construct and complete the said project, it will be necessary for the Town of Slave Lake to borrow the sum of \$650,000.00 (the "indebtedness") on the terms and conditions referred to in this By-law;

The Town of Slave Lake will repay the indebtedness over a period of three (3) years in annual instalments, with interest not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by a branch of a chartered bank or the closest branch of the Royal Bank of Canada, per annum payable annually;

The cost of that portion of The Project, which will be raised by local improvement tax, will be spread over a period as indicated in attached schedules;

The amount of the existing debenture debt of the Town of Slave Lake at December 31, 1998, is \$4,599,716.21 no part of which is in arrears;

The estimated lifetime of The Project is fifteen (15) years;

The proposed construction will serve about 923.29 assessable meters of frontage;

All required approvals for The Project have been obtained and The Project is in compliance with all acts and regulations of the Province of Alberta;

The Council of the Town of Slave Lake has given proper notice of intention to undertake and complete the construction of the Road Rehabilitation Program, the costs or a portion of the costs thereof to be assessed against abutting owners in accordance with the attached Schedule "A" and no sufficiently signed and valid petition against the said proposal has been received by the Council.

NOW THEREFORE, THE COUNCIL OF THE TOWN OF SLAVE LAKE DULY ASSEMBLED ENACTS AS FOLLOWS:

Borrowing

1. That for the purpose of The Project, the sum of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00) be borrowed from a branch of a chartered bank or the closest branch of the Royal Bank of Canada by way of demand loan on the credit and security of the Town of Slave Lake at large, of which amount the sum of \$650,000.00 is to be paid by the Town of Slave Lake at large.

BY-LAW #06-2000

TOWN OF SLAVE LAKE

2. The demand loan to be issued under this by-law shall not exceed the sum of SIX HUNDRED FIFTY THOUSAND DOLLARS (\$650,000.00), and may be in any denomination not exceeding the amount authorised by this by-law and shall be dated having regard to the date of the borrowing.
3. The demand loan shall bear interest during the currency of the demand loan, at a rate not exceeding fourteen percent (14%), or the interest rate fixed from time to time by a branch of a chartered bank or the closest branch of the Royal Bank of Canada, per annum, payable annually.
4. The demand loan shall be issued in such manner that the principle and interest will be combined and be made payable in, as nearly as possible, equal annual instalments over a period of three (3) years, in accordance with the schedules attached and forming part of each debenture.
5. The demand loan shall be payable in lawful money of Canada at the Royal Bank in the Town of Slave Lake or at such other bank or financial institution as the Council of the Town of Slave Lake may authorize as its banking agency during the currency of the demand loan.
6. The Chief Elected Official and Chief Administrative Officer of the Town of Slave Lake shall authorize such bank or financial institution to make payments to the holder of the demand loan, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
7. The demand loan shall be signed by the Chief Elected Official and the Chief Administrative Officer of the Town of Slave Lake and the Chief Administrative Officer shall affix the corporate seal of the Town of Slave Lake to the demand loan.
8. The net amount realised by the issue and sale of demand loan authorised under this by-law shall be applied only for the purpose for which the indebtedness was created.

Local Improvement Tax

9. There is hereby a local improvement tax in equal annual payments, for ten (15) years, upon all properties fronting or abutting The Project as set out in Schedule "A".
10. The local improvement tax shall be based on each unit of frontage abutting or fronting The Project and shall be payable by the owner of the parcel fronting or abutting The Project.
11. The local improvement tax raised annually shall be sufficient to pay the owners portion of the cost of The Project and interest thereon payable at the unit rate set forth in Schedule "A".
12. The local improvement tax imposed hereunder shall be in addition to all other rates and taxes imposed by the Town.
13. Schedule "A" attached shall be part of this by-law.
14. This bylaw shall take effect on the day of final passing thereof.

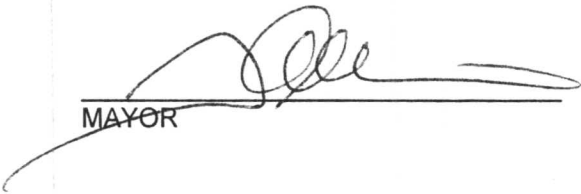
READ A FIRST TIME THIS 7 DAY OF MARCH, 2000.


MAYOR


SECRETARY TREASURER

BY-LAW #06-2000
TOWN OF SLAVE LAKE

READ A SECOND TIME THIS 18 DAY OF APRIL, 2000.



MAYOR



SECRETARY TREASURER

READ A THIRD TIME THIS 18 DAY OF APRIL, 2000.



MAYOR



SECRETARY TREASURER

BY-LAW # 06-2000

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SCHEDULE "A"

LOCAL IMPROVEMENT – FRONTAGE ASSESSMENT

For: Replacement of curb, gutter and walks, road repair, drainage improvements and asphalt overlays

1. Properties to be assessed:

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>SIDE</u>	<u>FRONTAGE</u>
3 rd Street NE	3 rd Av.	4 th Ave.	Both	274.32 meters
4 th Street NE	3 rd AV.	6 th Av.	Both	648.97 meters

2. Total frontage: 923.29 meters

3. Total Assessment against all properties \$367,709.45

4. Total Assessment per Front Meter \$ 395.00

5. Annual Unit Rate per Front Meter of Frontage to be Payable for a period of 15 years calculated at 8%: \$ 46.15

6. Total Yearly Assessment against all above properties: \$ 17,744.33

7. If applicable, pursuant to Section 404 of the Municipal Government Act, parcels of land of a different size or shape or corner lots are assessed according to the Town of Slave Lake Frontage and Flankage Policy # D.c. 008.