

TOWN OF SLAVE LAKE
IN THE PROVINCE OF ALBERTA
BYLAW NO. 19-2006

This bylaw authorizes the Council of the Town of Slave Lake to incur indebtedness by the issuance of debenture(s) in the amount of \$984,565.00 for the purpose of the Main Street extension from the South end of the current urban section (Cornerstone entrance) to the North termination of Pioneer Drive within the Gloryland Subdivision.

WHEREAS:

The Council of the Town of Slave Lake has decided to issue a bylaw pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, undertaking and completion of the Main street extension consisting of paving, street lights, and preparation for future consideration of sidewalk and sanitary servicing. Plans and specifications have been prepared and the total cost of the project is estimated to be \$984,565.00 and the Town of Slave Lake estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$ 0.00
Provincial Grants	0.00
Debenture(s)	<u>984,565.00</u>
 Total Cost	 <u>\$984,585.00</u>

In order to complete the project it will be necessary for the Town of Slave Lake to borrow the sum of \$984,565.00, for a period not to exceed 15 years, from the Alberta Capital Finance Authority, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the project financed under this bylaw is equal to, or in excess of 15 years.

The principal amount of the outstanding debt of the Town of Slave Lake at December 31, 2005 is \$1,869,679.00 and no part of the principal or interest is in arrears.

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.

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

1. That for the purpose of constructing the Main Street Extension the sum of Nine Hundred Eighty-four Thousand Five Hundred Sixty-Five DOLLARS (\$984,565.00) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Town of

Slave Lake at large, or which amount the full sum of \$984,565.00 is to be paid by the Town of Slave Lake at large.

2. The proper officers of the Town of Slave Lake are hereby authorized to issue debenture(s) on behalf of the Town of Slave Lake for the amount and purpose as authorized by this by-law, namely the Main Street Extension.
3. The Town of Slave Lake shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest installments not to exceed fifteen (15) years with the schedule attached and forming a part of each debenture.
4. The debenture shall bear interest during the currency of the debentures, the interest rate fixed from time to time by the Alberta Capital Finance Authority, per annum, payable semi-annually.
5. The Town of Slave Lake shall levy and raise in each year municipal taxes sufficient to pay the indebtedness.
6. The indebtedness shall be contracted on the credit and security of the Town of Slave Lake.
7. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
8. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 15 DAY OF August 2006.

READ A SECOND TIME THIS 14 DAY OF September 2006.

READ A THIRD TIME THIS 14 DAY OF September 2006.


MAYOR


CHIEF ADMINISTRATIVE OFFICER