

BY-LAW #07-1996

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 AN INDEBTEDNESS BY THE ISSUANCE OF DEBENTURES (THE "DEBENTURES") TO THE ALBERTA MUNICIPAL FINANCING CORPORATION FOR THE PURPOSE OF THE CRITICAL COMMUNITY CONNECTOR ROAD REHABILITATION PROGRAM.

WHEREAS the Council of the Town of Slave Lake has decided to issue a by-law pursuant to Section 263 of the *Municipal Government Act* to authorize the financing, undertaking and completing of the Critical Community Connector Road Rehabilitation Program

WHEREAS the Town of Slave Lake has made plans, specifications and estimates for the project and confirms the total cost of the said project is \$1,116,000.

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

1. Canada Alberta Infrastructure Works Program - \$553,000
2. Local Improvement Frontage Charges - \$279,050
3. Town of Slave Lake - \$276,450

In order to construct and complete the said project, it will be necessary for the Town of Slave Lake to borrow the sum of \$279,050 (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 ten (10) years in annual installments, with interest not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

The amount of the existing debenture debt of the Town of Slave Lake at December 31, 1995, is \$5,738,525, no part of which is in arrears.

The estimated lifetime of the project is twenty (20) years.

The proposed construction will serve about 2,790 assessable metres 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 Critical Community Connector Road Rehabilitation Program, the costs or a portion of the costs thereof to be assessed against abutting owners in accordance with the attached Schedules "A", "B" and "C", 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:

1. That for the purpose of the Critical Community Connector Rehabilitation Program, the sum of TWO HUNDRED SEVENTY-NINE THOUSAND AND FIFTY DOLLARS (\$279,050) be borrowed from AMFC by way of a debenture on the credit and security of the Town of Slave Lake at large, of which amount the sum of \$276,450 is to be paid by the Town of Slave Lake at large and \$279,050 is to be collected by way of special assessment as herein provided in attached Schedules "A", "B", and "C".

BY-LAW #07-1996

TOWN OF SLAVE LAKE

2. The debentures to be issued under this by-law shall not exceed the sum of TWO HUNDRED SEVENTY-NINE THOUSAND AND FIFTY DOLLARS (\$279,050), and may be in any denomination not exceeding the amount authorized by this by-law and shall be dated having regard to the date of the borrowing.
3. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding fourteen per cent (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
4. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual installments over a period of ten (10) years, in accordance with the schedule attached and forming a part of each debenture.
5. The debentures 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 debenture.
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 debentures, on such date and in such amounts as specified in the repayment schedule forming part of each debenture.
7. The debentures 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 debentures.
8. During the currency of the debentures there shall be raised annually for payment of the owners' portion of the cost and interest thereon, by special assessment, the respective sums shown as yearly payments on Schedules "A", "B" and "C" hereto attached, and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the improvements are to be laid, a special assessment sufficient to cover the owners' portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedules "A", "B" and "C". The said special assessment shall be in addition to all other rates and taxes.
9. The net amount realized by the issue and sale of debentures authorized under this by-law shall be applied only for the purposes for which the indebtedness was created.
10. This by-law shall take effect on the day of the final passing thereof.

READ A FIRST TIME THIS 12 DAY OF MARCH, 1996



MAYOR


SECRETARY TREASURER

BY-LAW #07-1996


TOWN OF SLAVE LAKE


READ A SECOND TIME THIS 12 DAY OF MARCH, 1996


MAYOR


SECRETARY TREASURER

READ A THIRD TIME THIS 12 DAY OF MARCH, 1996


MAYOR


SECRETARY TREASURER

:nja
March 06, 1996

BY-LAW #07-1996

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BY-LAW #07-1996

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

For: Road Repair & Asphalt Overlay

1. Properties to be assessed:
- | ON | FROM | TO | SIDE | FRONTAGE |
|----------------|--------------|--------------|------|------------|
| 6th Ave. South | 3rd St. West | 5th St. West | Both | 400 metres |
2. Total frontage: 400 metres
3. Total Special Assessment against all properties: \$50,000
4. Total Special Assessment per Front Metre: \$125
5. Annual Unit Rate per Front Metre of Frontage to be payable for a period of 10 years calculated at 73/4%: \$18.42
6. Total Yearly Assessment against all above properties: \$7,367.67
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 in the following manner.

Irregular Shaped Lots:
Frontage is calculated as average width of front and back.

Corner Lots:
Frontage is calculated by using 100% for yards fronting an improvement, or 25% of actual measurement for side yards abutting improvement.

BY-LAW #07-1996

TOWN OF SLAVE LAKE

SCHEDULE "B" TO BY-LAW #07-1996

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

For: Replacement of curb, gutter and walks, 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>
3rd Ave. North	2nd St. East	6th St. East	Both	560 metres
6th St. East	3rd Ave. North	6th Ave. North	Both	390 metres

2. Total frontage: 950 metres

3. Total Special Assessment against all properties: \$128,250

4. Total Special Assessment per Front Foot or Metre: \$135

5. Annual Unit Rate per Front Meter of Frontage to be payable for a period of 10 years calculated at 7 3/4%: \$19.89

6. Total Yearly Assessment against all above properties: \$18,898.07

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 in the following manner.

Irregular Shaped Lots:
Frontage is calculated as average width of front and back.

Corner Lots:
Frontage is calculated by using 100% for yards fronting an improvement, or 25% of actual measurement for side yards abutting improvement.

BY-LAW #07-1996

TOWN OF SLAVE LAKE

SCHEDULE "C" TO BY-LAW #07-1996

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

For: Asphalt Overlays

1. Properties to be assessed:

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>SIDE</u>	<u>FRONTAGE</u>
Birch Rd. N.E.	Main St. North	Hwy. #88	Both	1,440 metres

2. Total frontage: 1.440 metres

3. Total Special Assessment against all properties: \$100,800

4. Total Special Assessment per Front Foot or Metre: \$70

5. Annual Unit Rate per Front or Metre of Frontage to be payable for a period of 10 years calculated at 7 3/4%: \$10.31

6. Total Yearly Assessment against all above properties: \$14,853.22

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 in the following manner.

Irregular Shaped Lots:
Frontage is calculated as average width of front and back.

Corner Lots:
Frontage is calculated by using 100% for yards fronting an improvement, or 25% of actual measurement for side yards abutting improvement.