

1st reading repeated

98

BY-LAW #41-1992

TOWN OF SLAVE LAKE

A BY LAW OF THE TOWN OF SLAVE LAKE, IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF UPGRADING OF DRESSING ROOMS IN THE TWIN ARENA COMPLEX.

WHEREAS, it is deemed expedient and proper pursuant to the provisions of Section 353 of the Municipal Government Act that the Council shall issue a by-law to authorize financing, undertaking and completing the upgrading of dressing rooms in the twin arena complex.

AND WHEREAS proposals for such work have been received by of the Town of Slave Lake, whereby the total cost of the said project is \$190,000.00.

AND WHEREAS it is estimated by the Council of the said Town of Slave Lake that the undernoted applicable grants and contributions will be received or applied.

1. Town's General Revenue	\$40,000.00
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AND WHEREAS, in order to construct and complete the said project, it will be necessary to borrow the sum of \$150,000.00 on the credit of the Town of Slave Lake as herein provided.

AND WHEREAS the said indebtedness is to be repaid over a period of Five (5) years in annual installments, with interest not exceeding Fourteen per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and fixed by the Assessment Equalization Board is \$137,475,580.00.

AND WHEREAS the amount of the existing debenture debt of the Town of Slave Lake, December 31st, 1991, at \$7,366,981.00, no part of which is in arrears.

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

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

1. The Municipal Council of the Town of Slave Lake is hereby empowered and authorized to enter into contracts for the purpose of the upgrading of dressing rooms in the twin arena complex as may be necessary.
2. That for the purpose aforesaid, the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00) be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, all of which is to be paid by the Town at large.
3. The debentures to be issued under this by-law shall not exceed the sum of One Hundred and Fifty Thousand Dollars (\$150,000.00) 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.
4. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding Fourteen per centum (14%) or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

TOWN OF SLAVE LAKE

5. 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 Five years, in accordance with the schedule attached and forming a part of each debenture.
6. 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 may authorize as its banking agency during the currency of the debentures.
7. The Mayor and Treasurer 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.
8. The said debentures shall be signed by the Mayor and the Treasurer of the Town of Slave Lake, and the Municipal Secretary shall affix thereto the corporate seal of the Town of Slave Lake.
9. There shall be levied and raised in each year of the currency of the debenture hereby authorized, by a rate or rates sufficient therefore, on the assessed value of the all lands and improvement shown on the assessment roll, an annual tax sufficient to pay the principal and interest falling due in such year on such debenture. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
10. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.
11. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for the purposes for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.
12. This by-law shall take effect on the day of the final passing thereof.

READ A FIRST TIME THIS ____ DAY OF _____, 19__ A.D.

MAYOR

SECRETARY-TREASURER

READ A SECOND TIME THIS ____ DAY OF _____, 19__ A.D.

MAYOR

SECRETARY-TREASURER

READ A THIRD TIME AND FINALLY PASSED THIS ____ DAY OF _____, 19__ A.D.

MAYOR

SECRETARY-TREASURER