

BY-LAW #18-1990
OF THE TOWN OF SLAVE LAKE
IN THE PROVINCE OF ALBERTA

A BY LAW 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 IMPROVEMENTS IN THE ARENA CONSISTING OF THE INSTALLATION OF ALUMA-ZORB CEILING.

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 of IMPROVEMENTS IN THE Arena consisting of installation of aluma-zorb ceiling.

AND WHEREAS plans, specifications and estimates for such improvements in the Arena consisting of the installation of aluma-zorb ceiling have been made by Jan Maandag, Town Engineer, whereby the total cost of the said project is thirty-five thousand dollars (\$35,000.00).

AND WHEREAS in order to complete the said improvements in the arena consisting of installation of aluma-zorb ceiling, it will be necessary to borrow the sum of thirty five thousand dollars (\$35,000.00).

AND WHEREAS the said indebtedness is to be repaid over a period of five (5) years in annual instalments, 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 \$125,316,656.00.

AND WHEREAS the amount of the existing debenture debt of the Town of Slave Lake at December 31, 1989 is \$5,856,663.00, 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 completing the improvements in the arena consisting of the installation of aluma-zorb ceiling.
2. That the purpose aforesaid, the sum of thirty five thousand dollars (\$35,000.00) be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, of which amount the sum of thirty five thousand dollars (\$35,000.00) 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 thirty five thousand dollars (\$35,000.00), 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.

BY LAW #18-1990
OF THE TOWN OF SLAVE LAKE
IN THE PROVINCE OF ALBERTA

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.
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 instalments over a period of five (5) 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 of Canada 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 said town.
9. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient therefore, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient to pay the principal and interest falling due in such year on such debentures. 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 on for the purpose 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.

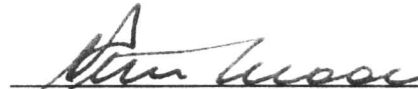
BY-LAW #18-1990
OF THE TOWN OF SLAVE LAKE
IN THE PROVINCE OF ALBERTA

READ A FIRST TIME THIS 12TH DAY OF JUNE A.D., 1990.

X 
MAYOR

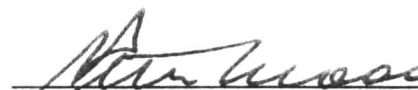

SECRETARY TREASURER *Town Manager*

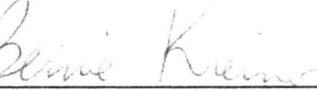
READ A SECOND TIME THIS 12TH DAY OF JUNE A.D., 1990.

X 
MAYOR


SECRETARY TREASURER *Town Manager*

READ A THIRD AND FINALLY PASSED THIS 12TH DAY OF JUNE A.D., 1990.

X 
MAYOR


SECRETARY TREASURER
Town Manager

:mg