

BY LAW #25-1990
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 CONSTRUCTION OF A WATER MAIN ALONG MAIN STREET FROM HIGHWAY 2 TO 6TH AVENUE SOUTH.

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 the CONSTRUCTION OF A WATER MAIN.

AND WHEREAS plans, specifications and estimates for such a WATER MAIN have been made by JAN MAANDAG, DIRECTOR OF ENGINEERING & DEVELOPMENT, whereby the total cost of the said project is FOUR HUNDRED AND NINETY FIVE THOUSAND (\$495,000.00) DOLLARS.

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

1. Alberta Municipal Water Supply & Sewage Treatment Grant Program:
\$247,500.00

AND WHEREAS in order to contract the said Water Main, it will be necessary to borrow the sum of TWO HUNDRED AND FOURTY SEVEN THOUSAND, FIVE HUNDRED (\$247,500.00) DOLLARS.

AND WHEREAS the said indebtedness is to be repaid over a period of TWENTY (20) 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 ONE HUNDRED AND TWENTY FIVE MILLION, THREE HUNDRED AND SIXTEEN THOUSAND, SIX HUNDRED AND FIFTY SIX (\$125,316,656.00) DOLLARS.

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.

AND WHEREAS approval of the Director of Standards and Approvals, Department of Environment, for the proposal as required by the Clean Water Act, or regulations thereto, has been obtained under Permit No. 90-MP-151.

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 CONSTRUCTION OF A WATER MAIN.
2. That for the purpose aforesaid, the sum of TWO HUNDRED AND FOURTY SEVEN THOUSAND, FIVE HUNDRED (\$247,500.00) DOLLARS 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 TWO HUNDRED AND FOURTY SEVEN THOUSAND, FIVE HUNDRED (\$247,500.00) DOLLARS is to be paid by the Town at large.

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3. The debentures to be issued under this by law shall not exceed the sum of TWO HUNDRED AND FORTY SEVEN THOUSAND, FIVE HUNDRED (\$247,500.00) DOLLARS, 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.
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 TWENTY (20) 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 purposes for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.

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12. This by law shall take effect on the day of the final passing thereof.

READ A FIRST TIME THIS 26 DAY OF JUNE A.D., 1990.

Dennis Watteler NEB
MAYOR SECRETARY TREASURER

READ A SECOND TIME THIS 24 DAY OF JULY A.D., 1990.

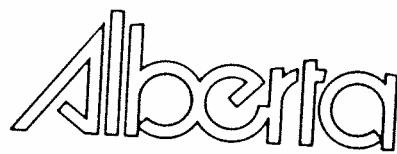
Dennis Watteler NEB
MAYOR SECRETARY TREASURER

READ A THIRD TIME AND FINALLY PASSED THIS 24 DAY
OF JULY A.D., 1990

Dennis Watteler NEB
MAYOR SECRETARY TREASURER

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BEFORE THE:
LOCAL AUTHORITIES BOARD



BOARD ORDER NO. 19608
FILE: SLAV/T

IN THE MATTER OF THE "Local Authorities Board Act":

AND IN THE MATTER OF THE "Municipal Government Act":

AND IN THE MATTER OF an application by the Town of Slave Lake for authorization to borrow by way of debenture issuance.

WHEREAS an application has been made to the Local Authorities Board by the Town of Slave Lake, in the Province of Alberta, for authorization to borrow by way of debenture an amount not exceeding the sum of TWO HUNDRED FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$247,500.00) for the purpose of constructing a water main, in accordance with the provisions of By-law No. 25-1990, passed on the 24th day of July, 1990, a copy of the said By-law having been filed with the Board:

AND WHEREAS the Town of Slave Lake has satisfied the Board that it has complied with the requirements of Section 353 of the Municipal Government Act.

THEREFORE, the Local Authorities Board, having read the said By-law and other material filed, HEREBY ORDERS:

I. The issuance of debentures by the Town of Slave Lake in an amount not exceeding the sum of TWO HUNDRED FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$247,500.00) for the purpose set out above and in accordance with the provisions of said By-law No. 25-1990 is hereby authorized.

II. That the net amount realized from the sale of debentures issued under this Order shall be applied only for the purpose for which the indebtedness was created.

III. That the debenture(s) to be issued under this Order may be dated upon such day as may be appropriate having regard to the date of the borrowing of the money, may be payable in twenty (20) annual instalments of principal and interest, and may bear interest 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.

DATED and signed at the City of Edmonton, in the Province of Alberta, this 4th day of September, 1990.

LOCAL AUTHORITIES BOARD

(SGD.) H.W. THIESSEN
MEMBER

CERTIFIED A TRUE COPY

E. Fries
A/SECRETARY