

BY-LAW #28-1990
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 SIDEWALK CONSTRUCTION.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 149 of the Municipal Taxation Act and Sections 329 of the Municipal Government Act that the Council shall issue a by-law to authorize financing, undertaking and completing the sidewalk construction.

AND WHEREAS plans, specifications and estimates for such work have been made by Jan Maandag, Director of Engineering and Development of the Town of Slave Lake whereby the total cost of the said project is TWENTY SIX THOUSAND FIVE HUNDRED AND TWENTY FIVE (\$26,525.00) DOLLARS.

AND WHEREAS it is estimated by the Council of the Town of Slave Lake that no grants or contributions will be received or applied.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of TWENTY SIX THOUSAND FIVE HUNDRED AND TWENTY FIVE (\$26,525.00) DOLLARS 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 TWENTY (20) 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 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 on December 31, 1989, was FIVE MILLION, EIGHT HUNDRED AND FIFTY SIX, SIX HUNDRED AND SIXTY SIX (\$5,856,663.00) DOLLARS, no part of which is in arrears.

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

AND WHEREAS pursuant to the provisions of Section 156 of the Municipal Taxation Act, R.S.A., 1980, as amended, the Council has received an adequate and proper petition praying for the undertaking and construction of a sidewalk, the costs or portion thereof to be assessed against abutting (or benefiting) owners in accordance with the attached Schedule A.

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN THE PROVINCE OF ALBERTA 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 sidewalk construction.
2. That for the purpose aforesaid, the sum of TWENTY SIX THOUSAND FIVE HUNDRED AND TWENTY FIVE (\$26,525.00) be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, and that TWENTY SIX THOUSAND FIVE HUNDRED AND TWENTY FIVE (\$26,525.00) DOLLARS be collected by way of special assessment as herein provided in attached Schedule A.

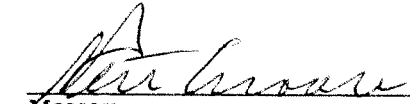
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3. The debentures to be issued under this by-law shall not exceed the sum of TWENTY SIX THOUSAND FIVE HUNDRED AND TWENTY FIVE (\$26,525.00) DOLLARS, and may be in any denomination not exceeding the amount authorized by this by-law and shall be dated 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 institutions 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.
9. There shall be levied and raised in each year of the currency of the debentures hereby authorized the amount necessary to pay the principal and interest falling due in such year on such debentures and in addition thereto the amount required to pay any of such debentures which fall due in each year after applying the special assessment hereinafter provided for, by a rate sufficient therefore on all the ratable property in the said Town and collectible at the same time and in the same manner as other rates.
10. During the currency of the said debentures there shall be raised annually for payment of the owner's portion of the cost and interest thereon, by special assessment under the Municipal Taxation Act, R.S.A., 1980, the respective sums shown as yearly payments on Schedule A, hereto attached, and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the said improvements are to be laid, as special assessment sufficient to cover the owner's portion of the cost of the said work and the interest thereon payable at the unit rate or rates set forth in said Schedule A. The said special assessment shall be in addition to all other rates and taxes.
11. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.
12. 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.

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

Read a first time in Council this 10 day of JULY, 1990.

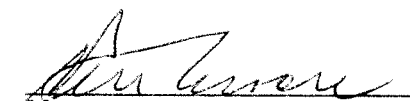


Mayor



Secretary Treasurer

Read a second time in Council this 10 day of JULY, 1990.

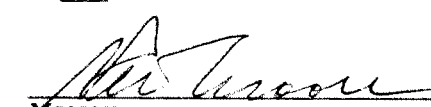


Mayor



Secretary Treasurer

Read a third time in Council and passed this 10 day of JULY, 1990.



Mayor



Secretary Treasurer

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 TWENTY-SIX THOUSAND FIVE HUNDRED TWENTY-FIVE DOLLARS (\$26,525.00) for the purpose of sidewalk construction, in accordance with the provisions of By-law No. 28-1990, passed on the 10th 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 329 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 TWENTY-SIX THOUSAND FIVE HUNDRED TWENTY-FIVE DOLLARS (\$26,525.00) for the purpose set out above and in accordance with the provisions of said By-law No. 28-1990 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 10th day of August, 1990.

LOCAL AUTHORITIES BOARD

(SGD) H.W. THIESSEN
MEMBER

CERTIFIED A TRUE COPY


A/SECRETARY

SCHEDULE A

BY LAW #28-1990
TOWN OF SLAVE LAKE
IN THE PROVINCE OF ALBERTA

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

FOR: SIDEWALK CONSTRUCTION

1. Properties to be assessed:

ON	FROM	TO	SIDE	FRONTAGE
2nd Ave. N.W.	Main Street	West Property line of lot 27 Plan 8921236	North	241.08'

2. Total Frontage: 241.08'
3. Total special assessment against all properties: \$ 26,525.00
4. Total special assessment per front foot: \$ 110.02
5. Annual unit rate per front foot to be payable for a period of 20 years calculated at 11.625% \$ 14.38
6. Total yearly assessment against all above properties: \$ 3,467.98