

BY LAW #18-1989
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 SAWRIDGE RECREATION AREA CONSISTING OF 8 PRECAST CONCRETE PUMP-OUT PRIVIES, SIGNAGE, PLAY STRUCTURE, WATER PUMP CISTERN, LANDSCAPPING AND FENCING.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 324 of the Municipal Government Act that the Council shall issue a by law to authorize financing IMPROVEMENTS IN THE Sawridge Recreation area consisting of 8 precast concrete pump-out privies, signage, play structure, water pump cistern, landscaping and fencing.

AND WHEREAS plans, specifications and estimates for such improvements in the Sawridge Recreation Area consisting of 8 precast concrete pump-out privies, signage, play structure, water pump cistern, landscaping and fencing have been made by Roy Maniar, Town Engineer, whereby the total cost of the said project is SEVENTY NINE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$79,660.00).

AND WHEREAS in order to complete the said improvements on the Sawridge Recreation area consisting of 8 precast concrete pump-out privies, signage, play structure, water pump cistern, landscaping and fencing, it will be necessary to borrow the sum of SEVENTY NINE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$79,660.00).

AND WHEREAS the said indebtedness is to be repaid over a period of TEN (10) 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 \$31,886,340.00.

AND WHEREAS the amount of the existing debenture debt of the Town of Slave Lake at December 31, 1988 is \$5,122,633.00, no part of which is in arrears.

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

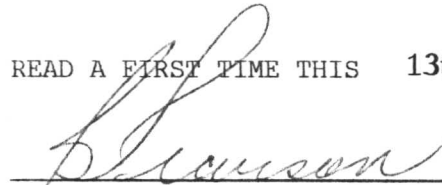
NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

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 on the Sawridge Recreation area consisting of 8 precast concrete pump-out privies, signage, play structure, water pump cistern, landscaping and fencing.
2. That for the purpose aforesaid, the sum of SEVENTY NINE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$79,660.00) 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 SEVENTY NINE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$79,660.00) 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 SEVENTY NINE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$79,660.00), 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.

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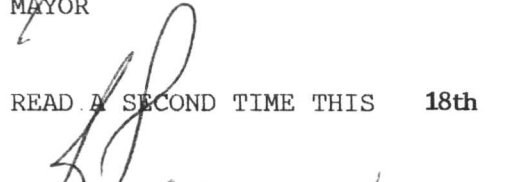
4. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding FOURTEEN per centum (14%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.
5. The debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments over a period of TEN (10) 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 other wise 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 13th DAY OF June A.D., 1989.


MAYOR

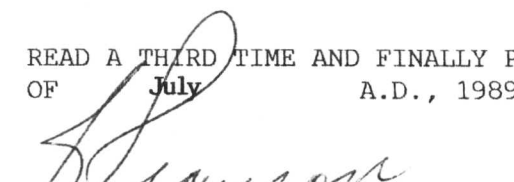

SECRETARY TREASURER


READ A SECOND TIME THIS 18th DAY OF July A.D., 1989.


MAYOR


SECRETARY TREASURER

READ A THIRD TIME AND FINALLY PASSED THIS 18th DAY OF July A.D., 1989.


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 SEVENTY-NINE THOUSAND SIX HUNDRED SIXTY DOLLARS (\$79,660.00) for the purpose of improvements in the Sawridge Recreation Area consisting of 8 precast concrete pump-out privies, signage, play structure, water pump cistern, landscaping and fencing, in accordance with the provisions of By-law No. 18-1989, passed on the 18th day of July, 1989, 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 324 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 SEVENTY-NINE THOUSAND SIX HUNDRED SIXTY DOLLARS (\$79,660.00) for the purpose set out above and in accordance with the provisions of said By-law No. 18-1989 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 ten (10) 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 1st day of August, 1989.

LOCAL AUTHORITIES BOARD

(SGD.) B.T. CLARK
MEMBER

CERTIFIED A TRUE COPY


A/SECRETARY