

BY LAW # 14 - 1986

TOWN OF SLAVE LAKE

BEING A BY LAW OF THE TOWN OF SLAVE LAKE IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE MUNICIPAL COUNCIL TO OCCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN OF SLAVE LAKE BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF CONSTRUCTING AN ARENA ADDITION CONSISTING OF DRESSING ROOMS, MECHANICAL ROOM AND WASHROOMS.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 353 of the Municipal Government Act R.S.A. 1980 that Council shall issue a By Law to authorize an arena addition consisting of dressing rooms, mechanical room and washrooms for the Town of Slave Lake.

AND WHEREAS it has been estimated by the Town of Slave Lake Engineer, Ajit Masand, P. Eng., that the costs for the said addition will be \$185,000.

AND WHEREAS it is estimated by the Town of Slave Lake that the undernoted applicable contributions will be applied:

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| 1. | 1986 General Revenue | 28,260 |
| 2. | 1986 Budgeted Operating Allowance | 6,740 |

AND WHEREAS in order to construct the said arena addition, it will be necessary to borrow the sum of \$150,000.00 on the credit of the Town of Slave Lake by issuing debentures of the Town, on the credit and security of the Town of Slave Lake at large.

AND WHEREAS the amount of the equalized assessment in the municipality as last determined by the Assessment Equalization Board is \$23,192,820.00.

AND WHERE the amount of the existing debenture debt of the Town is \$5,071,520.00 as of December 31, 1985, none of which is in arrears.

AND WHEREAS the estimated life of the project is twenty-five (25) years.

AND WHEREAS the said indebtedness is to be repaid over a period of ten (10) years in consecutive equal annual installments of principal and interest combined with interest at a rate not exceeding fifteen per cent (15%) per annum, payable annually:


NOW THEREFORE, the Municipal Council of the Town of Slave Lake in Council duly 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 constructing an arena addition at an estimated cost of one hundred and eighty-five thousand dollars (\$185,000.00).
2. That for the purpose aforesaid, the sum of one hundred and fifty thousand dollars (\$150,000.00) shall be borrowed by way of debentures on the credit and security of 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) 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 fifteen per centum (15% per annum, payable annually.
5. The debentures shall be issued in such a manner that the principle and interest will be combined and be made payable as nearly as possible, equal annual installments over a period of ten (10) years, in accordance with the schedule attached and forming a part of each debenture.
6. The debenture, shall be payable in the lawful money, of Canada at the Royal Bank of Canada in the Town of Slave Lake and at such other branches of the said bank as may be appropriate.
7. The said debentures shall be signed by the Mayor and Secretary Treasurer of the Town of Slave Lake, and the Secretary Treasurer shall affix thereto the corporate seal of the said Town.
8. The Mayor and Secretary 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 dates and such amounts as specified in the repayment schedule forming part of each debenture.
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 next amount realized by the issue and sale of debentures issued under the by law shall be applied only for the purpose for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.
11. This by law shall take effect on the day of the final passing thereof.


READ A FIRST TIME IN COUNCIL THIS 14th DAY OF May A.D., 1986.


MAYOR


SECRETARY TREASURER

READ A SECOND AND THIRD TIME AND FINALLY PASSED THIS 30th DAY OF July A.D., 1986.


MAYOR


SECRETARY TREASURER

(Town Manager in attendance at meeting).

BEFORE THE:



**BOARD ORDER NO. 18026

LOCAL AUTHORITIES BOARD

FILE: 163

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 ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) for the purpose of constructing an arena addition consisting of dressing rooms, mechanical room and washrooms, in accordance with the provisions of By-law No. 14-1986, passed on the 30th day of July, 1986, as amended by By-law No. 29-1986, passed on the 10th day of September, 1986, a copy of the said By-laws 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-laws 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 ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) for the purpose set out above and in accordance with the provisions of said By-law No. 14-1986, as amended by By-law No. 29-1986, 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 sixteen per centum (16%), 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 18th day of September, 1986.

LOCAL AUTHORITIES BOARD

(SGD.) C.I. SHELLEY
CHAIRMAN

CERTIFIED A TRUE COPY


SECRETARY