

BY-LAW NO. 13-1984
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 SEWER EXTENSIONS.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 329 of the Municipal Government Act and Section 157 of the Municipal Taxation Act that the Council shall issue a by-law to authorize financing, undertaking and completing the construction of sewer extensions.

AND WHEREAS plans, specifications and estimates for such work have been made by P. Blakeney, C.E.T., whereby the total cost of the said project is \$14,200.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$14,200.00 on the credit of the town as herein provided.

AND WHEREAS the said indebtedness is to be repaid over a period of five (5) years in annual instalments, with interest not exceeding eighteen per centum (18%), 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 \$23,411,400.

AND WHEREAS the amount of the existing debenture debt of the Town at December 31, 1983 is \$3,286,086.00, no part of which is in arrears.

AND WHEREAS the estimated lifetime of the project is 25 years.

AND WHEREAS the proposed construction will serve about 160 assessable feet of frontage.

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. 84-MP-186.

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

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 constructing sewer extensions as may be necessary.
2. That for the purpose aforesaid, the sum of Fourteen thousand two hundred dollars (\$14,200.00) 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 \$ NIL is to be paid by the Town at large and \$14,200.00 is to 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 Fourteen thousand two hundred dollars (\$14,200.00), 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.

4. The debenture shall bear interest during the currency of the debentures, at a rate not exceeding eighteen per centum (18%), 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 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 rateable property in the said Town of Slave Lake 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 owners' 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 (or benefiting) on that portion of the streets or places whereon the said improvements are to be laid, a special assessment sufficient to cover the owners' 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.

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

BY-LAW NO. 13-1984

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READ a first time in Council this 26th day of September, A.D., 1984.

Pacey Peckay
MAYOR

NEP
SECRETARY-TREASURER

READ a second time in Council this 26th day of September, A.D., 1984.

Pacey Peckay
MAYOR

NEP
SECRETARY-TREASURER

READ a third time in Council and finally passed this 26th day of September, A.D., 1984.

Pacey Peckay
MAYOR

NEP
SECRETARY-TREASURER

SPECIAL FRONTAGE ASSESSMENT
TOWN OF SLAVE LAKE
Schedule "A" to By-law No. 13-1984
LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT
For Sewer Extensions

1. Properties to be assessed:	<u>Frontage</u>
Lots 3 and 4, Block 4A, Plan 772 1531	160'
2. TOTAL FRONTAGE	160'
3. Total Special Assessment against all properties	\$14,200.00
4. Total Special Assessment per Front Foot	\$ 88.75
5. Annual Unit Rate per Front Foot or Meter of Frontage to be payable for a period of 5 years calculated at 13 $\frac{1}{4}$ %	\$ 25.38
6. Total Yearly Assessment against all above proper- ties	\$ 4,061.92



BEFORE THE:

LOCAL AUTHORITIES BOARD

**BOARD ORDER NO. 17104

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 FOURTEEN THOUSAND TWO HUNDRED DOLLARS (\$14,200.00) for the purpose of constructing sewer extensions, in accordance with the provisions of By-law No. 13-1984, passed on the 26th day of September, 1984, 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 FOURTEEN THOUSAND TWO HUNDRED DOLLARS (\$14,200.00) for the purpose set out above and in accordance with the provisions of said By-law No. 13-1984, 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 five (5) annual instalments of principal and interest, and may bear interest at a rate not exceeding eighteen per centum (18%), or the interest rate fixed from time to time by the Alberta Municipal Financing Corporation, per annum, payable annually.

IV. That in the event any temporary financing is required under Section 322 of the Municipal Government Act, relating to the project, a separate By-law and Board Order are required and the proceeds of debentures issued pursuant to this Order shall be firstly applied to the repayment of the temporary borrowing.

DATED and signed at the City of Edmonton, in the Province of Alberta, this 17th day of October, 1984.

LOCAL AUTHORITIES BOARD

CERTIFIED A TRUE COPY

(SGD.) C.I. SHELLEY
CHAIRMAN

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SECRETARY