

BY-LAW NO. 14-1984
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 CONSTRUCTING A DRAINAGE SWALE.

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 a drainage swale.

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 \$50,000.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$50,000.00 on the credit of the Town as herein provided.

AND WHEREAS the said indebtedness is to be repaid over a period of Ten (10) 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 \$23,411,400.00.

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 2,250 assessable feet of frontage.

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 drainage swale, 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 a drainage swale as may be necessary.

2. That for the purpose aforesaid, the sum of Fifty thousand dollars (\$50,000.00) 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 \$50,000.00 is to be collected by way of special assessment as herein provided in attached Schedule "A".

3. The debentures to be issued under this by-law shall not exceed the sum of Fifty thousand dollars (\$50,000.00), 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 debentures 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 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 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.

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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 26th day of September, A.D., 1984.

Paetyl Pecay
MAYOR

NEphy
SECRETARY-TREASURER

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

Paetyl Pecay
MAYOR

NEphy
SECRETARY-TREASURER

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

Paetyl Pecay
MAYOR

NEphy
SECRETARY-TREASURER

Special Frontage Assessment
TOWN OF SLAVE LAKE
Schedule "A" to By-law No. 14-1984
LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT
For Construction of Drainage Swale

1. Properties to be assessed:

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>SIDE</u>	<u>FRONTAGE</u>
8th Avenue N.W.	East boundary Lot 6, Block 1, Plan 688 NY	West boundary Lot 6, Block 6, Plan 2376 TR	South	<u>2,110'</u>

2. TOTAL FRONTAGE:	<u>2,110'</u>
3. Total Special Assessment against all properties	<u>\$50,000.00</u>
4. Total Special Assessment per Front Foot	<u>\$ 23.69</u>
5. Annual Unit Rate per Front Foot or Meter of Frontage to be payable for a period of 10 years calculated at 13%.	<u>\$ 4.41</u>
6. Total Yearly Assessment against all above properties	<u>\$ 9,306.72</u>