

A BYLAW 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  
ROAD UPGRADING INCLUDING GRAVELLING AND DRAINAGE

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 353 of the Municipal Government Act for road upgrading including gravelling and drainage in accordance with the attached Schedule 'A'.

AND WHEREAS estimates compiled by Peter Blakeney, C.E.T., Town of Slave Lake the estimated cost of road upgrading including gravelling and drainage in accordance with the attached Schedule 'A' will be one hundred and twenty thousand dollars (120,000.00).

AND WHEREAS, in order to proceed with road upgrading including gravelling and drainage in accordance with the attached Schedule 'A', it will be necessary to borrow the sum of one hundred and twenty thousand dollars (120,000.00) on the credit of the Town of Slave Lake by issuing of debentures of the Town of Slave Lake as herein provided:

AND WHEREAS the said indebtedness is to be repaid over a period of five (5) years in annual installments, with interest not exceeding TWENTY-FIVE PER CENTUM (25%) per annum, payable annually:

AND WHEREAS the estimated life of the road upgrading including gravelling and drainage in accordance with the attached Schedule 'A' will be five (5) years:

AND WHEREAS the amount of the equalized assessment of the Town of Slave Lake as last determined and fixed by the Assessment Equalization Board is \$22,115,490.00.

AND WHEREAS the amount of existing debentures debt of the said Town is \$2,427,563.00 no part of which is in arrears:

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 such contracts for the purpose of road upgrading including gravelling and drainage in accordance with the attached Schedule 'A'.

2. That for the purpose aforesaid the sum of one hundred and twenty thousand dollars (120,000.00) be borrowed by way of debentures on the credit and security of the Town of Slave Lake at large.

3. The debentures to be issued under this by-law shall not exceed the sum of one hundred and twenty thousand dollars (\$120,000.00), 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 borrowing.

4. The debentures shall bear interest during the currency of the debentures, at a rate not exceeding twenty-five per centum (25%) per annum, payable annually.

5. The debentures shall be 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 said debentures shall be signed by the Mayor and the 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 in such amounts as specified in the repayment of each debenture.

9. There shall be levied and raised in each year of the currency of the debentures hereby authorized in the amount necessary to pay the 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 thereof on all the rateable property in the said Town and collectable at the same time and in the same manner as other rates.

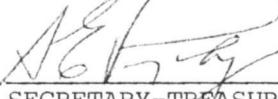
10. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.

11. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.

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

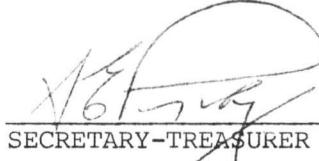
READ a first time in Council this 11th day of May, 1983.

  
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MAYOR

  
\_\_\_\_\_  
SECRETARY-TREASURER

READ a second and third time and finally passed this 8th day of June, A.D., 1983.

  
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MAYOR

  
\_\_\_\_\_  
SECRETARY-TREASURER

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BYLAW NO. 7-1983.

TO UPGRADE AND GRAVEL 8TH AVENUE NORTHWEST FORM MAIN STREET TO THE TOWN'S WEST BOUNDARY. A DISTANCE OF APPROXIMATELY 2580 FEET.

| <u>FUNCTION</u>   | <u>AMOUNT</u>   |
|-------------------|-----------------|
| 1. Excavation     | \$ 30,000.00    |
| 2. Sand           | 22,250.00       |
| 3. Pit Run Gravel | 22,500.00       |
| 4. Crushed Gravel | 27,750.00       |
| 5. Surveying      | 9,000.00        |
| 6. Gas Work       | 2,000.00        |
| 7. A.G.T. Lines   | 2,000.00        |
| 8. Ditching       | 2,500.00        |
| 9. Misc.          | <u>2,000.00</u> |
|                   | \$120,000.00    |