

BYLAW NO. 3-1982

TOWN OF SLAVE LAKE

A BYLAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN THE PROVINCE OF ALBERTA TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF STREET IMPROVEMENTS CONSISTING OF PAVING, MONOLITHIC CURB, GUTTER AND WALK.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 149 of the Municipal Taxation Act and Section 329 of the Municipal Government Act, R.S.A. 1980, that the Council shall issue a bylaw to authorize the undertaking and completing the construction of street improvements consisting of paving, monolithic curb, gutter and walk.

AND WHEREAS plans, specifications and estimates for such work have been made by Terren Engineering Professional Engineers, whereby the total cost of the said construction is estimated to be \$172,700.00;

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$172,700.00 on the credit of the Town of Slave Lake by issuing debentures of the Town as herein provided;

AND WHEREAS the said indebtedness is to be paid over a period of twenty (20) years in annual installments, with interest not exceeding twenty-five per centum (25%) per annum, payable annually;

AND WHEREAS the amount of the equalized assessment of the Town as last determined and fixed by the Assessment Equalization Board is \$14,480,720.00;

AND WHEREAS the amount of the existing debenture debt of the Town is \$2,312,467.71 no part of which is in arrears;

AND WHEREAS the proposed construction will serve:

Paving.....	1657.37feet
Monolithic curb, gutter and walk.....	1657.37feet

AND WHEREAS the estimated life of the project is twenty (20) years;

AND WHEREAS the total value of the land to be charged with the said special assessment, according to the last revised assessment roll is \$33,860.00;

WHEREAS pursuant to the provisions of Section 157 of the Municipal Taxation Act and Section 329 of the Municipal Government Act, the Council has given proper notice of intention to undertake and complete the construction of street improvements consisting of paving, monolithic curb, gutter and walk, and the costs or a portion of the costs thereof to be assessed against abutting owners and/or other benefitting owners in accordance with the attached Schedules "A" and "B" and no sufficiently signed and valid petition against the said proposals has been received by the Council;

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 street improvements, consisting of paving, monolithic curb, gutter and walk.
2. That for the purpose aforesaid, the sum of one hundred and seventy-two thousand, seven hundred dollars (\$172,700.00) be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, none of which amount is to be paid by the Town at large and \$172,700.00 is to be collected by way of special assessment as herein provided in attached Schedules "A" and "B".
3. The debentures to be issued under this bylaw shall be for the said sum of \$172,700.00 (one hundred and seventy-two thousand, seven hundred dollars), shall be in denominations of one hundred dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of August, 1982, or upon such other day as may be appropriate having regard to the date of the borrowing, and shall be issued in such manner that the principal and interest will be combined and made payable in, as nearly as possible, equal installments during the said twenty (20) years.
4. The debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding twenty-five per centum (25%) per annum, payable annually on the 1st day of August in each year, or on such other day in each year as may be appropriate having regard to the date of borrowing, and be made payable in accordance with the schedule attached and forming part of each debenture.
5. The debentures shall be payable in 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.
6. 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.
7. 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.
8. There shall be levied and raised in each year of the currency of the debentures hereby authorized 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 collectible at the same time and in the same manner as other rates.
9. 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 the respective sums shown as yearly payments on Schedule "A" and "B" hereto attached, and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the said extensions are to be laid, or benefitting therefrom, a special assessment sufficient to cover the owners' portion of the cost of the work and the interest thereon payable at the unit rate or rates set forth in said Schedule "A" and "B". The said special assessment shall be in addition to all other rates and taxes.

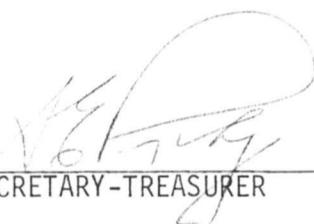
10. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.

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

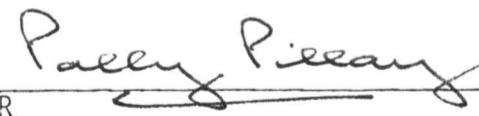
12. This bylaw shall take effect on the day of the final passing thereof.

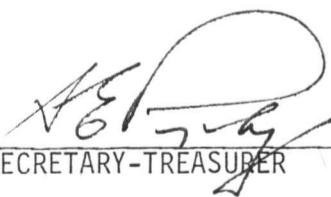
READ a first time in Council this 10th day of March, 1982.


Paey Pieany
MAYOR

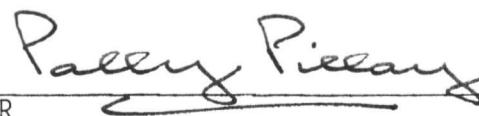

Paey Pieany
SECRETARY-TREASURER

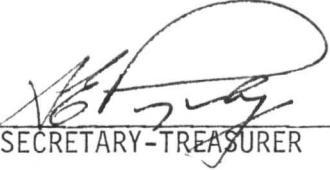
READ a second time in Council this 12th day of May A.D. 1982


Paey Pieany
MAYOR


Paey Pieany
SECRETARY-TREASURER

READ a third time in Council this 12th day of May A.D. 1982


Paey Pieany
MAYOR


Paey Pieany
SECRETARY-TREASURER

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BYLAW NO. 3-1982
LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

PAVEMENT

1. Properties to be assessed:

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>SIDE</u>	<u>FOOTAGE</u>
1st Ave SW	East boundary of Lot 14U, Block 4 Plan 7722028	North boundary of Lot 13, Block 2, Plan 7722028	Both	1,657.37
		TOTAL FRONTAGE		1,657.37
2.	Total assessment against all properties			135,335.00
3.	Total assessment per front foot			81.67
4.	Annual unit rate per front foot of frontage to be payable for a period of 20 years			13.77
5.	Total yearly assessment against all above properties			22,826.55
6.	Pursuant to Section 151(2) of the Municipal Taxation Act, Council may assess exceptional parcels a smaller or larger number of feet than they actually have so that each parcel will bear a fair, just and equitable proportion of the cost of the improvement.			

~~577~~
S. 34463/17-8.69
13/2/20
36.25

TOWN OF SLAVE LAKE
SCHEDULE "B" TO BYLAW NO. 3-1982
LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

MONOLITHIC CURB, GUTTER AND WALK

1. Properties to be assessed:

<u>SIDE</u>	<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>FOOTAGE</u>
Both	1st Ave. SW	East Boundary of Lot 14U, Block 4 Plan 7722028	North Boundary of Lot 13, Block 2, Plan 7722028	1,657.37
			TOTAL FRONTAGE:	1,657.37

2. Total assessment against all properties 37,365.00
3. Total assessment per front foot 22.54
4. Annual unit rate per front foot of frontage to be payable annually for a period of 20 years 3.80
5. Total yearly assessment against all above properties 6,302.24
6. Pursuant to Section 151(2) of the Municipal Taxation Act, Council may assess exceptional parcels a smaller or larger number of feet than they actually have so that each parcel will bear a fair, just and equitable proportion of the cost of the improvement.

Frontage charge for odd shaped lots are determined by by taking an average of the length of the lot at the rear and at the front.

BEFORE THE:



** BOARD ORDER NO. 15489

FILE: 163

LOCAL AUTHORITIES BOARD

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 approval of the issuance of debentures.

WHEREAS, an application has been made to the Local Authorities Board by the Town of Slave Lake for permission to borrow by way of debenture an amount not exceeding the sum of ONE HUNDRED SEVENTY-TWO THOUSAND SEVEN HUNDRED DOLLARS (\$172,700.00) for the purpose of constructing street improvements consisting of paving, monolithic curb, gutter and walk, in accordance with the provisions of By-law No. 3-1982, read a first time on the 10th day of March, 1982; a copy of the said By-law having been filed with the Board;

THEREFORE, The Local Authorities Board, having read the said By-law and other material filed, HEREBY ORDERS:

I. That no work shall be commenced, nor shall any expenditures be made or obligations created for the project, and the debentures shall not be signed until:

- (a) a declaration has been filed to the effect that the project cost will not exceed that established by By-law No. 3-1982, and
- (b) the said By-law has been given second and third readings and the Municipality has received from the Board a Certificate stating that the provisions of Section 329 of The Municipal Government Act have been met or fulfilled.

II. That subject to Clause I of this Order, the issuance of debentures by the Town of Slave Lake in an amount not exceeding the sum of ONE HUNDRED SEVENTY-TWO THOUSAND SEVEN HUNDRED DOLLARS (\$172,700.00) for the purpose set out above and in accordance with the provisions of said By-law No. 3-1982, is hereby approved.

III. That in the event that monies are received toward the herein described project from any other source, such monies shall

FIRSTLY: be applied in full against the cost of the project and shall reduce the capital requirements to be borrowed by way of debenture issuance; or
SECONDLY: if monies are received from any other source after the issuance of debentures, such monies shall be forthwith applied in full to reduce or cancel the capital borrowing incurred pursuant to this Order and an application shall immediately be made to cancel the debenture originally issued and to substitute therefore a debenture for a lesser amount, as provided by Section 344 of The Municipal Government Act.

Such monies received may not be utilized in any other manner nor for any other purpose than that provided for in this part.

IV. 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.

V. That the debenture or debentures 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 twenty (20) annual instalments of principal and interest, and may bear interest at a rate not exceeding twenty-five per centum (25%) per annum, payable annually.

VI. That in the event any temporary financing is obtained 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.

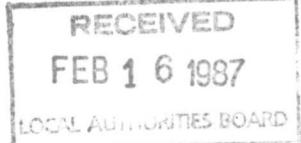
DATED and signed at the City of Edmonton, in the Province of Alberta, this 6th day of May A.D., 1982.

CERTIFIED A TRUE COPY:

B. C. Shelley
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) C.I. SHELLEY,
CHAIRMAN





LOCAL AUTHORITIES BOARD

** CERTIFICATE NO. 8079

FILE: 163

IN THE MATTER OF "The Municipal Government Act":

and

IN THE MATTER OF an application to the Local Authorities Board by the Town of Slave Lake for a Certificate respecting By-law No. 3-1982 of the said Municipality.

This is to certify that the Town of Slave Lake has satisfied the Board that it has complied with the requirements of Section 329 of The Municipal Government Act. The Town of Slave Lake is now authorized to issue debentures in accordance with the provisions of By-law No. 3-1982 of the said Town and Board Order No. 15489, dated at the City of Edmonton, in the Province of Alberta, the 6th day of May, A.D., 1982.

DATED at the City of Edmonton, in the Province of Alberta, this 28th day of May, A.D., 1982.

CERTIFIED A TRUE COPY

LOCAL AUTHORITIES BOARD

Bearl.
SECRETARY

(SGD.) C.I. SHELLEY
CHAIRMAN

