

TOWN OF SLAVE LAKE

BYLAW NO. 6-1982

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 SIDEWALK CONSTRUCTION.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 156 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 of sidewalk construction:

AND WHEREAS estimates compiled by Peter Blakeney, C.E.T. Town of Slave Lake, the estimated cost of sidewalk construction will be six thousand dollars (\$6,000.00):

AND WHEREAS in order to proceed with sidewalk construction, it will be necessary to borrow the sum of six thousand dollars (\$6,000.00):

AND WHEREAS, the said indebtedness is to be repaid 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 estimated life of the sidewalk construction will be twenty (20) 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 \$14,480,720.00:

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

AND WHEREAS the proposed construction will serve:
Sidewalk 160 feet

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 \$46,970.00:

AND WHEREAS under Section 156 of the Municipal Taxation Act, Council was duly petitioned by the owners for construction of the local improvement:

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 sidewalk construction.

2. That for the purpose aforesaid, the sum of \$6,000.00 be borrowed by way of debenture on the security of the Town of Slave Lake at large, of which \$6,000.00 will be collected by way of special assessment as herein provided in the attached Schedule "A".

3. The debentures to be issued under this bylaw shall be for the sum of six thousand dollars (\$6,000.00) shall be in denominations of one hundred dollars (\$100.00) or any multiple thereof, shall be dated the first day of November, 1982 A.D. or upon such day as may be appropriate having regard to the date of borrowing, and shall be issued in such a manner that the principal and interest will be combined and be 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 November in each year, or on such other day in each year as may be appropriate having regard to the date of the 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 of the Town of Slave Lake 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. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.

10. 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.

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

READ A FIRST TIME IN COUNCIL THIS 24th DAY OF FEBRUARY, A.D. 1982.


MAYOR


SECRETARY-TREASURER

READ A SECOND AND THIRD TIME IN COUNCIL AND FINALLY PASSED
THIS 9th DAY OF JUNE A.D. , 1982


MAYOR


SECRETARY-TREASURER

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BYLAW NO. 6-1982

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

SIDEWALK CONSTRUCTION

1. Property to be assessed:

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>FOOTAGE</u>
Lot 11 Block 4 Plan 7520474	Main Street	West Boundary of Lot 14, Block 4, Plan 7520474	136
Lot 4 Block 5 Plan 1915 HW	Main Street	Alley East of Main Street	164
TOTAL:			300

- | | |
|--|------------|
| 2. Total assessment against all properties | \$6,000.00 |
| 3. Total assessment per front foot | 20.00 |
| 4. Annual unit rate per front foot | 3.37 |
| 5. Total yearly assessment against all above properties | 1,012.00 |
| 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 taking an average of the length of the lot at the rear and at the front. Frontage charge for lots where the improvement runs along the flankage of a lot is determined by averaging the length of the frontage and flankage.



** BOARD ORDER NO. 15526

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.

S, an application has been made to the Local Authorities Board by the Town of for permission to borrow by way of debenture an amount not exceeding the sum of D DOLLARS (\$6,000.00) for the purpose of constructing a sidewalk, in accordance ovisions of By-law No. 6-1982, read a first time on the 24th day of February, 1982; he said By-law having been filed with the Board;

ORE, The Local Authorities Board, having read the said By-law and other led, HEREBY ORDERS:

o work shall be commenced, nor shall any expenditures be made or obligations the project, and the debentures shall not be signed until:

declaration has been filed to the effect that the project cost will not xceed that established by By-law No. 6-1982, and

he said By-law has been given second and third readings and the unicity has received from the Board a Certificate stating hat the provisions of Section 329 of The Municipal Government Act ave been met or fulfilled.

ubject to Clause 1 of this Order, the issuance of debentures by the Town of Slave amount not exceeding the sum of SIX THOUSAND DOLLARS (\$6,000.00) for the out above and in accordance with the provisions of said By-law No. 6-1982, is oved.

n the event that monies are received toward the herein described project from ource, such monies shall

Y: be applied in full against the cost of the project and shall reduce pital requirements to be borrowed by way of debenture issuance; or LY: if monies are received from any other source after the issuance of ures, such monies shall be forthwith applied in full to reduce or cancel pital borrowing incurred pursuant to this Order and an application shall ately be made to cancel the debenture originally issued and to substitute ore a debenture for a lesser amount, as provided by Section 344 of The pal Government Act. onies received may not be utilized in any other manner nor for any other n that provided for in this part.

he net amount realized from the sale of debentures issued under this Order plied only for the purpose for which the indebtedness was created.

he debenture or debentures to be issued under this Order may be dated upon such be appropriate having regard to the date of the borrowing of the money, may be twenty (20) annual instalments of principal and interest, and may bear interest ot exceeding twenty-five per centum (25%) per annum, payable annually.

n the event any temporary financing is obtained under Section 322 of The overnment Act, relating to the project, a separate By-law and Board Order are d the proceeds of debentures issued pursuant to this Order shall be firstly the repayment of the temporary borrowing.

and signed at the City of Edmonton, in the Province of Alberta, this 25th day of 1982.

TRUE COPY

LOCAL AUTHORITIES BOARD

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(SGD.) C.I. SHELLEY
CHAIRMAN



** CERTIFICATE NO. 8134

FILE: 163

LOCAL AUTHORITIES BOARD

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. 6-1982 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. 6-1982 of the said Town and Board Order No. 15526, dated at the City of Edmonton, in the Province of Alberta, the 25th day of May, A.D., 1982.

DATED at the City of Edmonton, in the Province of Alberta, this 30th day of June, A.D., 1982.

CERTIFIED A TRUE COPY


SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) C.I. SHELLEY
CHAIRMAN