

BYLAW No. 6-1981

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 UPGRADING THE WATER SUPPLY SYSTEM AS OUTLINED IN SCHEDULE "A".

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 338 of the Municipal Government Act to upgrade the water supply system:

AND WHEREAS plans, specifications and estimates for such work have been made by Terren Engineering Ltd., Professional Engineers, whereby the total cost of the said construction is estimated to be SIX MILLION, ONE HUNDRED AND SIXTY FOUR THOUSAND, FIVE HUNDRED DOLLARS (\$6,164,500.00),

AND WHEREAS it is estimated by the Council of the said Town that the undernoted applicable grants and contributions will be received:

Alberta Environment - \$3,927,240.00 (THREE MILLION, NINE HUNDRED AND TWENTY SEVEN THOUSAND, TWO HUNDRED AND FORTY DOLLARS)
(Alberta Environment Permit to Construct #81-MP-063, issued March 5, 1981).

AND WHEREAS in order to upgrade the water supply system, it will be necessary to borrow the sum of TWO MILLION, TWO HUNDRED AND THIRTY SEVEN THOUSAND, TWO HUNDRED AND SIXTY DOLLARS (\$2,237,260.00) 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 indebtedness is to be repaid over a period of TWENTY-FIVE (25) years in annual installments, with interest not exceeding TWENTY PERCENT (20%) per centum per annum, payable annually:

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 \$11,285,860.00:

AND WHEREAS the amount of existing debentures debt of the said Town is \$2,321,951.35, no part of which is 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 upgrading the water supply system.
2. That for the purpose aforesaid the sum of TWO MILLION, TWO HUNDRED AND THIRTY-SEVEN THOUSAND, TWO HUNDRED AND SIXTY DOLLARS (\$2,237,260.00) be borrowed by way of debentures on the credit and security of the Town of Slave Lake at large

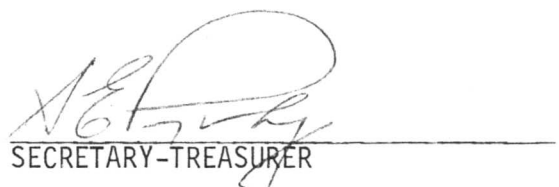
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3. The debentures to be issued under this bylaw shall be for the said sum of TWO MILLION, TWO HUNDRED AND THIRY-SEVEN THOUSAND, TWO HUNDRED AND SIXTY DOLLARS (\$2,237,260), shall be in denominations of ONE HUNDRED DOLLARS (\$100.00) or any multiple thereof, shall be dated the first day of August, 1981 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 made payable in, as nearly as possible, equal installments during the TWENTY-FIVE (25) 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 PERCENTUM (20%) 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 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 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 thereof the amount required 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 25th DAY OF FEBRUARY, A.D. 1981.


MAYOR


SECRETARY-TREASURER

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READ A SECOND TIME THIS 23rd DAY OF SEPTEMBER, A.D. 1981

Pacey Pacey
MAYOR

W. E. G. G.
SECRETARY-TREASURER

READ A THIRD TIME AND FINALLY PASSED THIS 23rd DAY OF SEPTEMBER,
A.D. 1981.

Pacey Pacey
MAYOR

W. E. G. G.
SECRETARY-TREASURER