

BYLAW NO. 24-1981

A BYLAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE TO INCUR AN INDEBTEDNESS OF BEHALF OF THE SAID TOWN BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF GENERAL PAVING AND SIDEWALK CONSTRUCTION.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 353 of the Municipal Government Act for general paving and sidewalk construction 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 general paving and sidewalk construction in accordance with the attached Schedule 'A' will be one hundred and twenty-three thousand dollars (\$123,000.00).

AND WHEREAS, in order to proceed with general paving and sidewalk construction in accordance with the attached Schedule 'A', it will be necessary to borrow the sum of one hundred and twenty-three thousand dollars (\$123,000.00) 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 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 general paving and sidewalk construction in accordance with the attached Schedule 'A' 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:

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 general paving and sidewalk construction in accordance with the attached Schedule 'A'.

2. That for the purpose aforesaid the sum of one hundred and twenty-three thousand dollars (\$123,000.00) 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 one hundred and twenty-three thousand dollars (\$123,000.00), shall be in denominations of one hundred dollars (\$100.00) or any multiple thereof, shall be dated the first day of November, 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 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 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 collectable 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 10th day of November, 1981.

  
MAYOR

  
SECRETARY-TREASURER

BYLAW NO. 24-1821

-3- (1982?)

READ a second and third time and finally passed this  
14th day of April, A.D. 1982.

Pally Pielary  
MAYOR

V6/5/82  
SECRETARY-TREASURER

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BYLAW NO. 24-1981

<u>FUNCTION</u>	<u>AMOUNT</u>
1. Sidewalk Construction (Trucks to S.E. Motor)	\$ 16,000.00
2. Cul De Sac Paving (2A Ave)	39,000.00
3. 8th Avenue Road Repairs (Swale)	45,000.00
4. Parking Lot Paving (Mus Theatre)	15,000.00
5. Lane Paving (Behind Town office)	8,000.00
	<u>\$123,000.00</u>

actually borrowed 97,290

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.

REAS, 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 TWENTY-THREE THOUSAND DOLLARS (\$123,000.00) for the purpose of general paving and construction, in accordance with the provisions of By-law No. 24-1981, read a second time on the 10th day of November, 1981; a copy of the said By-law having been filed with the Board;

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

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

a declaration has been filed to the effect that the project cost will not exceed that established by By-law No. 24-1981, and

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 353 of The Municipal Government Act have been met or fulfilled.

subject to Clause 1 of this Order, the issuance of debentures by the Town of Slave Lake for an amount not exceeding the sum of ONE HUNDRED TWENTY-THREE THOUSAND DOLLARS (\$123,000.00) for the purpose set out above and in accordance with the provisions of said By-law No. 24-1981, is hereby approved.

In the event that monies are received toward the herein described project from any 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 therefor a debenture for a lesser amount, as provided by Section 344 of The Municipal Government Act. monies received may not be utilized in any other manner nor for any other purpose than that provided for in this part.

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.

the debenture or debentures to be issued under this Order may be dated upon such terms as may be appropriate having regard to the date of the borrowing of the money, may be repaid by twenty (20) annual instalments of principal and interest, and may bear interest not exceeding twenty-five per centum (25%) per annum, payable annually.

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 toward the repayment of the temporary borrowing.

and signed at the City of Edmonton, in the Province of Alberta, this 24th day of November, 1982.

TRUE COPY

  
CLERK

LOCAL AUTHORITIES BOARD

(SGD.) C.I. SHELLEY  
CHAIRMAN



\*\* CERTIFICATE NO. 8076

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. 24-1981  
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 353 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. 24-1981 of the said Town and Board Order No. 15399, dated at the City of Edmonton, in the Province of Alberta, the 24th day of March, A.D., 1982.

DATED at the City of Edmonton, in the Province of Alberta,  
this 25th day of May, A.D., 1982.

CERTIFIED A TRUE COPY

*Beaul.*  
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) C.I. SHELLEY  
CHAIRMAN