

BYLAW NO. 4-1980

A BYLAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE TO INCUR AND INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF PURCHASING A NEW FIRE TRUCK

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 338 of The Municipal Government Act to purchase a new fire truck:

AND WHEREAS tenders received, the estimated cost of the fire truck will be ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000.00):

AND WHEREAS in order to purchase the fire truck it will be necessary to borrow the sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000.00) 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 TEN (10) years in annual installments, with interest not exceeding SIXTEEN PERCENT (16%) per centum per annum, payable annually:

AND WHEREAS the estimated life of the fire truck 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 \$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 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 purchase of the fire truck.

2. That for the purpose aforesaid the sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000.00) 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 bylaw shall be for the said sum of ONE HUNDRED AND FIFTY THOUSAND DOLLARS (\$150,000.00), 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 be made payable in, as nearly as possible, equal installments during the said ten (10) years.

4. The debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding Sixteen per centum (16%) 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.

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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.

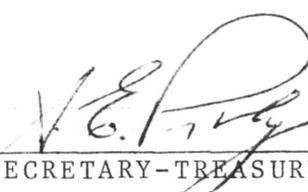
9. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.

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 27TH DAY OF February, 1980 A.D..


MAYOR


SECRETARY-TREASURER

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READ A SECOND AND THIRD TIME AND FINALLY PASSED THIS
28TH DAY OF MAY, 1980, A.D.



MAYOR



SECRETARY-TREASURER

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. 4-1980 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 338 of The Municipal Government Act. The Town of Slave Lake is now authorized to issue debentures in accordance with the terms of By-law No. 4-1980 of the said Town and Board Order No. 12995, dated at the City of Edmonton, in the Province of Alberta, the 14th day of May, A.D., 1980.

DATED at the City of Edmonton, in the Province of Alberta, this Nineteenth (19th) day of June, A.D., 1980.

CERTIFIED TRUE COPY

A. Fries
A/ SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) C.I. SHELLEY
CHAIRMAN

BEFORE:

The Local Authorities Board
for the Province
of Alberta

: 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 in an amount not exceeding
: the sum of ONE HUNDRED FIFTY THOUSAND
: DOLLARS (\$150,000.00) for the purpose
: of purchasing a new fire truck.

WHEREAS, 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 FIFTY THOUSAND DOLLARS (\$150,000.00) for the purpose of purchasing a new fire truck, in accordance with the terms of By-law No. 4-1980 of the said Town, read a first time on the 27th day of February, 1980, a copy of which said By-law has been filed with the Board:

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

I. No work shall be commenced nor any money advanced on the project 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 declaring that the project cost will not exceed that established by By-law No. 4-1980, 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 338 of The Municipal Government Act have been met or fulfilled.

II. 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 FIFTY THOUSAND DOLLARS (\$150,000.00) for the purpose set out above and in accordance with the terms of said By-law No. 4-1980 is hereby approved.

III. In the event that moneys are received for the project from other sources, such funds shall be applied against the cost of the project and shall reduce the net capital requirement to be borrowed, or if such moneys are received after the issuance of debentures such funds shall be applied to the repayment of the debenture debt.

IV. The net amount realized from the sale of debentures issued under this By-law shall be applied only for the purpose for which the indebtedness was created.

V. The debenture or debentures to be issued under the said By-law 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 ten (10) annual instalments of principal and interest, and may bear interest at a rate not exceeding sixteen per centum (16%) per annum, payable annually.

VI. In the event any temporary financing is obtained under Section 310.1 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 Fourteenth (14th) day of May, A.D., 1980.

CERTIFIED TRUE COPY

Beaul.
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.). C.I. SHELLEY

CHAIRMAN