

BY-LAW NO. 7-1978

TOWN OF SLAVE LAKE

A BY-LAW 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 STREET IMPROVEMENTS CONSISTING OF PAVING, CURB, GUTTER AND DRAINAGE.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 145 of The Municipal Taxation Act and Section 315 of the Municipal Government Act, R.S.A. 1970, that the council shall issue a By-Law to authorize the undertaking and completing the construction of street improvements consisting of paving, curb, gutter and drainage;

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 \$422,100.00;

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$422,100.00 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 Twelve per centum (12%) 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 \$8,104,010.00;

AND WHEREAS the amount of the existing debenture debt of the Town is \$3,214,826.00 no part of which is in arrears;

AND WHEREAS the proposed construction will serve:

Paving.....5432.00 Ft.
Curb & Gutter.....5432.00 Ft.;

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 \$437,880.00;

WHEREAS pursuant to the provisions of Section 153 of The Municipal Taxation Act and Section 315 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, curb, and drainage, 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, Curb, Gutter and Drainage.

2. That for the purpose aforesaid, the sum of Four hundred Twenty Two thousand One hundred dollars (\$422,100.00) be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, of which amount the sum of \$156,470.00 is to be paid by the Town at large and \$265,630.00 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 By-Law shall be for the said sum of \$422,100.00 Four hundred Twenty Two thousand One hundred dollars, shall be in denominations of One hundred dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of August, 1979, 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 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 Twelve per centum (12%) 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 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 therefor 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 By-Law 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 By-Law shall take effect on the day of the final passing thereof.

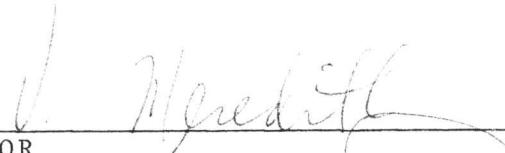
READ a first time in Council this 6th day of September 1978.



MAYOR


SECRETARY-TREASURER

READ a second and third time and finally passed this 8th day of November, 1978.



MAYOR


SECRETARY-TREASURER

TOWN OF SLAVE LAKE
SCHEDULE "A" TO BY-LAW NO. 7-1978
LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

PAVEMENT

1. Properties to be Assessed:

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>FOOTAGE</u>
1st St SW	1st Ave SW	3rd Ave SW	1254.4'
2nd St SW	1st Ave SW	3rd Ave SW	1723.86'
3rd St SW	1st Ave SW	3rd Ave SW	1437.08'
1st Ave SW	1st St SW	3rd St SW	1016.66'

TOTAL FRONTAGE			5432.00'

2. Total Assessment Against all Properties-

200,880.00

3. Total Assessment per Front Foot- 36.98

4. Annual Unit Rate per Front foot of
Frontage to be Payable for a period
of 20 years- 4.27

5. Total Yearly Assessment Against All
Above Properties- 23,194.64

6. Pursuant to Section 147(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.

TOWN OF SLAVE LAKE
SCHEDULE "B" TO BY-LAW NO. 7-1978
LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

CURB, GUTTER & DRAINAGE

1. Properties to be Assessed:

<u>SIDE</u>	<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>FOOTAGE</u>
E & W	1st St SW	1st Ave SW	3rd Ave SW	1254.4'
E & W	2nd St SW	1st Ave SW	3rd Ave SW	1723.86'
E & W	3rd St SW	1st Ave SW	3rd Ave SW	1437.08'
N & S	1st Ave SW	1st St SW	3rd St SW	1016.66'

			TOTAL FRONTAGE	5432.00

2. Total Assessment Against all Properties- 64,750.00

3. Total Assessment Per Front Foot- 11.92

4. Annual Unit Rate Per Front Foot of frontage to be Payable for a Period of 20 years- 1.38

5. Total Yearly Assessment Against all Above Properties 7,496.16

6. Pursuant to Section 147(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.



LOCAL AUTHORITIES BOARD

CERTIFICATE NO. 6001

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. 7-1978 as amended by By-law No. 3-1979 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 315 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. 7-1978 as amended by By-law No. 3-1979 of the said Town and Board Order No. 11235, dated at the City of Edmonton, in the Province of Alberta, the 24th day of October, A.D., 1978, as amended by Board Order No. 11680, dated at the City of Edmonton, in the Province of Alberta, the 18th day of April, A.D., 1979.

DATED at the City of Edmonton, in the Province of Alberta, this Fifteenth (15th) day of May, A.D., 1979.

CERTIFIED A TRUE COPY

LOCAL AUTHORITIES BOARD

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SECRETARY

(SGD.) T. LAUDER

MEMBER



ORDER NO. 11235

FILE: 163

BEFORE:

LOCAL AUTHORITIES BOARD

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 applica-
: tion by the Town of Slave Lake
: for approval of the issuance
: of debentures in an amount not
: exceeding the sum of FOUR HUNDRED
: AND TWENTY TWO THOUSAND, ONE HUNDRED
: DOLLARS (\$422,100.00) for the purpose
: of street improvements.

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 FOUR HUNDRED AND TWENTY TWO THOUSAND, ONE HUNDRED DOLLARS (\$422,100.00) for the purpose of street improvements, in accordance with the terms of By-law No. 7-1978 of the said Town, read a first time on the 6th day of September, 1978, 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) written tenders and a declaration by the Council have been filed with the Board establishing that the cost of the project will not be greater than that indicated in By-law No. 7-1978,
- (b) the said By-law has been given second and third readings and finally passed, and
- (c) the Municipality has received from the Board a Certificate stating that the provisions of Section 315 of The Municipal Government Act have been properly 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 FOUR HUNDRED AND TWENTY TWO THOUSAND, ONE HUNDRED DOLLARS (\$422,100.00) for the purpose set out above and in accordance with the terms of said By-law No. 7-1978 is hereby approved.

III. 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.

IV. 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 Twenty (20) annual instalments of principal and interest, and may bear interest at a rate not exceeding Twelve per centum (12%) per annum, payable annually.

V. In the event any temporary financing, under Section 310.1 of The Municipal Government Act, is required relating to this Order a separate bylaw 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 Twenty-fourth (24th) day of October, A.D., 1978.

CERTIFIED A TRUE COPY

SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) T. LAUDER

MEMBER