

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 PROVIDING EXTENSIONS TO THE NATURAL GAS SYSTEM OF THE TOWN.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 338 of the Municipal Government Act that the Council shall issue a By-Law to authorize undertaking of extensions to the Natural Gas System of the Town of Slave Lake within Town boundaries.

AND WHEREAS plans, specifications and estimates for such work have been made by Jacques Lachambre, whereby the total cost of the said construction is estimated to be \$80,000.00;

AND WHEREAS in order to construct the said extensions, it will be necessary to borrow the sum of \$80,000.00 on the credit of the Town of Slave Lake by issuing debentures of the Town as herein provided;

AND WHEREAS the Municipal Government Act, as amended, provides that a debenture debt created for the purchase, construction, maintenance, or improvement of a public utility may be made;

(a) a lien and first charge on the gross revenue of that public utility in priority to a charge on the taxes, rates or other revenues of the Town;

(b) whenever it appears that such public utility rates are too low to produce sufficient revenue to pay the principal and interest on said debentures, the Council shall, by By-Law, provide for the raising of the deficiency by an increase on the said rates;

AND WHEREAS it is estimated that the rates proposed for the natural gas service to be provided by the system authorized hereby will produce gross revenue more than sufficient to pay the costs of operating and maintaining the said utility in a proper and satisfactory manner, and to pay the cost of natural gas, and to pay the installments on principal and interest when they become due;

AND WHEREAS the Town of Slave Lake Gas System is subject to the Public Utilities Act, the matter of rates may be modified by the Board of Public Utilities;

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and by the Assessment Equalization Board is \$6,124,680.00;

AND WHEREAS the amount of the existing debenture debt of the Town is \$2,109,342.27;

AND WHEREAS the estimated life of the project is twenty five (25) years;

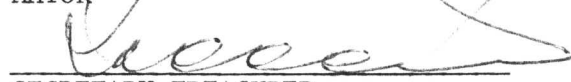
AND WHEREAS the said indebtedness is to be repaid over a period to twenty (20) years in annual installments with interest not exceeding twelve (12) per centum per annum, payable annually;

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 contracts for the purpose of undertaking the extensions to the Natural Gas System of the Town.
2. That for the purpose aforesaid, the sum of Eighty Thousand (\$80,000.) Dollars be borrowed by way of debentures on the credit and security of the Town of Slave Lake at large, the said debentures shall constitute a general obligation of the Town and subject to the Public UTILITIES Act, be payable, both principal and interest in the first instance, from the revenues derived from the operation of the said Natural Gas Utility; and, in the event such derived revenues are inadequate to pay the said principal and interest, from the general revenue of the Town.
3. The debentures to be issued under this By-Law shall be for the said sum of Eighty Thousand (\$80,000.00) Dollars, shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of May, 1976, 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 principle and interest will be combined and 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 (12) percent per annum, payable annually on the 1st day of May in each year, or on such day in each year as may be appropriate having regard to the date of the borrowing, and shall have coupons attached thereto for the payment of principal and interest.
5. The debentures with coupons thereto attached, shall be payable in the 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 Secretary-Treasurer of The Town of Slave Lake, and the Secretary-Treasurer shall affix thereto the corporate seal of the said Town.
7. The coupons attached to the said debentures shall be signed by the Mayor and Secretary-Treasurer of the Town of Slave Lake and such signatures may be engraved or lithographed.
8. The principal of and interest on the said secured Debentures herein authorized shall be payable firstly from the revenues derived by and from the operation of the system and any deficiency to pay the said Debentures or the interest thereon shall be payable in whole or part out of funds raised by taxation.
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 the 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.
11. This By-Law shall take effect on the day of the final passing thereof

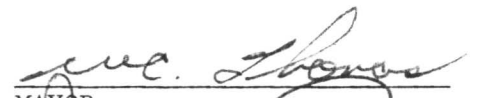

READ A FIRST TIME IN COUNCIL THIS 10th DAY OF MARCH, 1976.


MAYOR

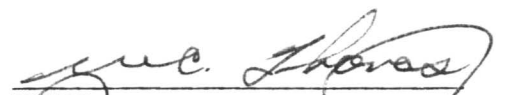
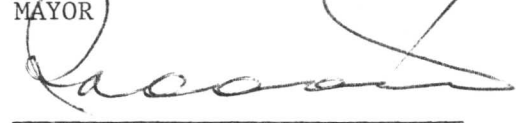

SECRETARY-TREASURER

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READ A SECOND TIME IN COUNCIL THIS 14th DAY OF April 1976.


MAYOR

SECRETARY-TREASURER

READ A THIRD TIME AND FINALLY PASSED THIS 14th DAY OF APRIL 1976.


MAYOR

SECRETARY-TREASURER

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 appli-
: cation by the Town of Slave Lake
: for approval of the issuance
: of debentures in an amount not
: exceeding the sum of EIGHTY
: THOUSAND DOLLARS (\$80,000.00) for
: the purpose of constructing
: extensions to the natural gas
: system.

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 EIGHTY THOUSAND DOLLARS (\$80,000.00) for the purpose of constructing extensions to the natural gas system, in accordance with the terms of By-law No. 4-1976 of the said Town, read a first time on the 10th day of March, 1976, 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. 4-1976,
- (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 338 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 EIGHTY THOUSAND DOLLARS (\$80,000.00) for the purpose set out above and in accordance with the terms of said By-law No. 4-1976 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 of any temporary financing being made under Section 310.1 of The Municipal Government Act relating to this Order, proceeds of debentures issued shall be firstly applied to the repayment of that temporary borrowing.

DATED and signed at the City of Edmonton, in the Province of Alberta, this Fifth (5th) day of April, A.D., 1976.

LOCAL AUTHORITIES BOARD

CERTIFIED A TRUE COPY

L. Landy
SECRETARY

(SGD.) E. POWELL

MEMBER

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. 4-1976 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 is now authorized to issue debentures in accordance with the terms of Bylaw No. 4-1976 of the said Town and Board Order No. 8554, dated at the City of Edmonton, in the Province of Alberta, the 5th day of April, A.D., 1976.

DATED at the City of Edmonton, in the Province of Alberta, this Twenty-seventh (27th) day of April, A.D., 1976.

CERTIFIED A TRUE COPY


SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) E. POWELL

MEMBER