

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 CONSTRUCTION OF WATER EXTENSIONS.

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 water main extensions and appurtenances.

AND WHEREAS plans, specifications and estimates for such work have been made by Strong, Lamb and Nelson Ltd., Professional Engineers, whereby the total cost of the said construction is estimated to be \$26,095.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$26,095.00 on the credit of the Town of Slave Lake, by issuing debentures of the Town as herein provided.

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

AND WHEREAS the said indebtedness is to be repaid over a period of twenty-five (25) years in annual installments, with interest not exceeding Twelve (12) per centum per annum, payable annually.

AND WHEREAS the amount of the existing debenture debt of the Town is \$2,109,342.00.

AND WHEREAS the proposed construction will serve about 1020 lineal feet of frontage.

AND WHEREAS the estimated life of the project is 25 years.

AND WHEREAS approval of the Director, Division of Pollution Control, Department of the Environment for the proposal as required by the Clean Water Act, or regulations thereto, has been obtained under approval No.

AND WHEREAS the total value of the land to be charged with the said special assessment, according to the last revised assessment roll is \$70,500.00.

WHEREAS pursuant to the provisions of Section 145 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 water extensions, 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 Schedule "A", 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 construction of water extensions as may be necessary.

2. That for the purposes aforesaid, the sum of Twenty-Six Thousand and Ninety Five Dollars, (\$26,095.00) be borrowed by way of debenture on the credit and security of the Town at large of which the sum of \$ Nil is to be paid by the Town at large and \$26,095.00 is to be collected by way of special assessment as herein provided in attached Schedule "A".

3. The debentures to be issued under this By-Law shall be for the said sum of Twenty Six Thousand and Ninety Five Dollars, shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of August, 1976 or upon such 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 annual installments during the said 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 Twelve per centum (12%) per annum payable 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 shall have coupons attached thereto for the payment of principal and interest.

5. The debenture with coupons thereto attached shall be payable in lawful money of Canada at the Royal Bank of Canada in the Town of Slave Lake, and at such 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 Town.

7. The coupons attached to the said debenture shall be signed by the Mayor and the Secretary-Treasurer of the Town and such signatures may be engraved or lithographed.

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 the special assessment thereafter 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 debentures there shall be raised annually for payment of the owners' portion of the cost and interest thereon as yearly payments on Schedule "A" hereto attached, and there is hereby imposed on all lands fronting or abutting in 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 said work and the interest thereon payable at the unit rate or rates set forth in said Schedule "A". 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 26th DAY OF MAY, A.D., 1976.

McC. Thomas
MAYOR
Leacock
SECRETARY-TREASURER

READ A SECOND TIME THIS _____ DAY OF _____ A.D., 1976.

READ A THIRD TIME AND FINALLY PASSED THIS _____ DAY OF _____ A.S.,

MAYOR

SECRETARY-TREASURER

TOWN OF SLAVE LAKE

Schedule "A" to By-Law No. 8 - 1976
Local Improvement - Special Frontage Assessment

Water Extensions

1. Properties to be assessed:

<u>On</u>	<u>From</u>	<u>To</u>	<u>Footage</u>
Lane	4th Ave. S.W.	Nth. Bdry. Plan 7520055	820.00 '
4th Ave. S.W.	Main St.	Lane, Plan 7520055	200.00 '
			<hr/>
TOTAL FOOTAGE			1,020.00 '

2. Total assessment against all properties. \$ 26,095.00

3. Total assessment per front foot. 25.58

4. Annual unit rate per front foot of frontage to be payable for a period of 25 years. 2.93

5. Total yearly assessment against all above properties. \$ 2,988.60