

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 Strong, Lamb & Nelson Ltd., Professional Engineers, whereby the total cost of the said construction is estimated to be \$172,414.00;

AND WHEREAS in order to construct and complete the said project it will be necessary to borrow the sum of \$172,414.00 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 \$6,124,680.00;

AND WHEREAS the amount of the existing debenture debt of the Town is \$2,109,342.00 no part of which is in arrears;

AND WHEREAS the proposed construction will serve:

Paving.....	2611.73 Ft.
Curb & Gutter	2611.73 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 \$148,800.00;

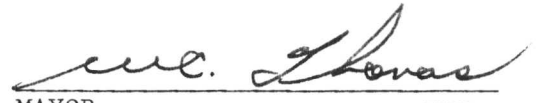
WHEREAS pursuant to the provisions of Section 153 of The Municipal Taxation Act and Section 315 of The Municipal Government Act, the Council has given proper notice of intention to undertake and complete the construction of street improvements consisting of paving, curb, and drainage, the costs or a 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.

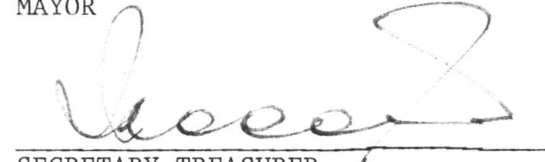
NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

1. The Municipal Council of the Town of Slave 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 One Hundred Seventy Two thousand, Four hundred and Fourteen dollars (\$172,414.00) 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 \$86,174.00 is to be paid by the Town at large and \$86,240.00 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 (\$172,414.00) One hundred Seventy-Two thousand, Four hundred and Fourteen 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 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 shall have coupons attached thereto for the payment of principal and interest.
5. The debentures 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 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 coupons attached to the said debentures shall be signed by the Mayor and the Secretary-Treasurer of the Town of Slave Lake 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 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.

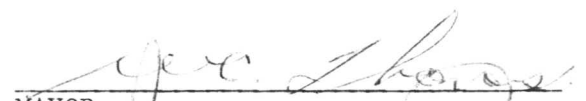
READ a first time in Council this 26th day of May, 1976.



MAYOR


SECRETARY-TREASURER

READ a second time this 14th day of July, 1976.

READ a third time and finally passed this 14th day of
July 1976.


MAYOR


SECRETARY-TREASURER

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BY-LAW NO. 9 - 1976

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

PAVEMENT

1. Properties to be Assessed: -

<u>On</u>	<u>From</u>	<u>To</u>	<u>Footage</u>
3rd Street N.W.	2nd Ave. N.W.	4th Ave. N.W.	583.58 '
4th Street N.W.	2nd Ave. N.W.	5th Ave. N.W.	308.4 '
4th Avenue N.W.	4th St. N.W.	450 Ft. East	641.55'
5th Avenue N.W.	West BDry Plan 4367 RS	West Bdry Plan 4757 TR	1078.2 '

TOTAL FRONTAGE 2,611.73 '

- | | |
|---|--------------|
| 2. Total Assessment Against all Properties - | \$ 57,460.00 |
| 3. Total Assessment per Front Foot - | 22.00 |
| 4. Annual Unit Rate per Front foot of
Frontage to be Payable for a period of
20 years - | 2.24 |
| 5. Total Yearly Assessment Against All Above
Properties - | 5,850.27 |

TOWN OF SLAVE LAKE

SCHEDULE "B" TO BY-LAW NO. 9-1976

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	3rd St. N.W.	2nd Ave. N.W.	4th Ave N.W.	583.58 '
E & W	4th St. N.W.	2nd Ave. N.W.	5th Ave N.W.	308.4 '
N & W	4th Ave N.W.	4th St. N.W.	450 Ft. East	641.55 '
N & S	5th Ave N.W.	West Bdry, Plan 4367 RS	West Bdry, Plan 4757 TR	1078.2 '
TOTAL FRONTAGE				2,611.73 '

2. Total Assessment Against all Properties - \$ 28,780.00

3. Total Assessment Per Front Foot - 11.02

4. Annual Unit Rate Per Front Foot of - 1.12
frontage to be Payable for a Period of 20 years

5. Total Yearly Assessment Against all Above Properties 2,925.14

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 ONE HUNDRED
: AND SEVENTY-TWO THOUSAND, FOUR
: HUNDRED AND FOURTEEN DOLLARS
: (\$172,414.00) for the purpose of
: constructing paving, curb, gutter
: and drainage.

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 AND SEVENTY-TWO THOUSAND, FOUR HUNDRED AND FOURTEEN DOLLARS (\$172,414.00) for the purpose of constructing paving, curb, gutter and drainage, in accordance with the terms of By-law No. 9-1976 of the said Town, read a first time on the 26th day of May, 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. 9-1976,
- (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 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 ONE HUNDRED AND SEVENTY-TWO THOUSAND, FOUR HUNDRED AND FOURTEEN DOLLARS (\$172,414.00) for the purpose set out above and in accordance with the terms of said By-law No. 9-1976 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

Ninth (9th) day of July, A.D., 1976.

CERTIFIED TRUE COPY

SECRETARY

LOCAL AUTHORITIES BOARD

(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. 9-1976 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 315 of The Municipal Government Act. The Town is now authorized to issue debentures in accordance with the terms of Bylaw No. 9-1976 of the said Town and Board Order No. 8783, dated at the City of Edmonton, in the Province of Alberta, the 9th day of July, A.D., 1976.

DATED at the City of Edmonton, in the Province of Alberta, this Twenty-eighth (28th) day of September, A.D., 1976.

CERTIFIED A TRUE COPY

LOCAL AUTHORITIES BOARD

(SGD.) D.A. BANCROFT

CHAIRMAN

Blair
SECRETARY