

BY-LAW NO. 11-1976

of the
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 THE RECONSTRUCTION OF PAVED INTERSECTIONS AT MAIN STREET/8TH AVE NW AND 5TH AVE/7ST. NE AND ALTERING THE DRAINAGE SYSTEM AT THESE INTERSECTIONS.

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 the undertaking and completing the reconstruction of PAVED INTERSECTIONS AT MAIN STREET/8th AVE N.W. AND 5th AVE/7th ST. N.E. AND ALTERING THE DRAINAGE SYSTEM AT THESE INTERSECTIONS;

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 \$50,000.00;

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$50,000.00 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 repaid over a period of twenty (20) years in annual installments, with interest not exceeding twelve (12%) per centum per annum, payable annually.

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

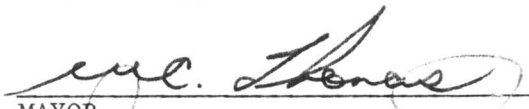

AND WHEREAS the estimated life of the project is 20 (twenty years).

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 is hereby empowered and authorized to enter into contracts for the purpose of reconstruction of PAVED INTERSECTIONS AT MAIN STREET/8th AVE. N.W. AND 5th AVE./7th St. N.E. AND ALTERING THE DRAINAGE SYSTEM AT THESE INTERSECTIONS.
2. That for the purpose aforesaid, the sum of (\$50,000.00) Fifty Thousand Dollars 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 (\$50,000.00) Fifty Thousand Dollars is to be paid by the Town at large.
3. The debentures to be issued under this by-law shall be for the said sum of Fifty Thousand Dollars (\$50,000.00), 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 made payable in, as nearly as possible, equal installments during the said twenty (20) years.

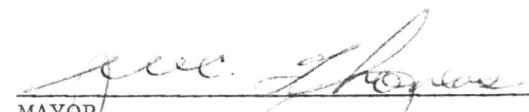

4. The Debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding twelve (12) per centum annum, payable annually on the 1st day of August in each year, or on such day in each year as may be appropriate having regard to the date of the 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 Municipal Secretary 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, by a rate or rates sufficient therefor, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.
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 by-law shall be applied only for the purpose 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 26th day of May, 1976.


MAYOR

SECRETARY-TREASURER

Read a second time in Council this 23rd day of June, 1976.

Read a third time in Council and finally passed this 23rd day of June, 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 FIFTY
: THOUSAND DOLLARS (\$50,000.00)
: for the purpose of reconstructing
: paved intersections.

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 FIFTY THOUSAND DOLLARS (\$50,000.00) for the purpose of reconstructing paved intersections, in accordance with the terms of By-law No. 11-1976 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. 11-1976,
- (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 FIFTY THOUSAND DOLLARS (\$50,000.00) for the purpose set out above and in accordance with the terms of said By-law No. 11-1976 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 Twenty-first (21st) day of June, A.D., 1976.

CERTIFIED A TRUE COPY


SECRETARY

LOCAL AUTHORITIES BOARD
(SGDL) 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. 11-1976 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. 11-1976 of the said Town and Board Order No. 8733, dated at the City of Edmonton, in the Province of Alberta, the 21st day of June, 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

Blaud
SECRETARY

LOCAL AUTHORITIES BOARD
(SGD.) D.A. BANCROFT
CHAIRMAN