

BY-LAW NO. 3-1975

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 UNDERTAKING THE CONSTRUCTION OF SEWER AND ROAD EXTENSIONS IN NORTHEAST INDUSTRIAL SUBDIVISION

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 the construction of sewer and road extensions.

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 \$285,000.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$285,000.00 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) percent per annum, payable annually.

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and by the Assessment Equalization Board is \$5,395,520.00.

AND WHEREAS the amount of the existing debenture debt of the Town is \$1,886,658.00.

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

AND WHEREAS the approval of the Director, Division of Pollution Control, Department of Environment for the proposal as required by the Clean Water Act, or regulations thereto, has been obtained under approval No. 75-MP-109

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

The Municipal Council of the Town of Slave Lake is hereby empowered and authorized to enter into contracts for the purpose of undertaking the construction of sewer and road extensions as may be necessary.

That for the purpose aforesaid, the sum of Two Hundred Eighty Five thousand (\$285,000.00) 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 TWO HUNDRED EIGHTY FIVE THOUSAND DOLLARS (\$285,000.00) is to be paid by the Town at large.

The debentures to be issued under this By-Law shall be for the said sum TWO HUNDRED EIGHTY FIVE THOUSAND DOLLARS (\$285,000.00), shall be in denominations One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated on the 1st day of July 1975, 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 shall be combined and made payable in, as nearly as possible, equal installments during the said twenty (20) years.

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 July 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 principle and interest.

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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.

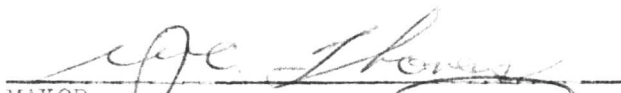

8. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient therefore, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient to pay the principle and interest falling due in such 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 purposes for which the indebtedness was created unless otherwise authorized by an Order of the Local Authorities Board.


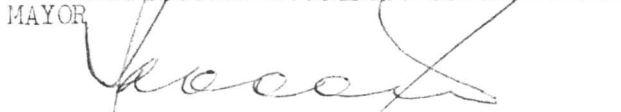
11. This By-Law shall take effect on the day of the final passing thereof.

READ A FIRST TIME IN COUNCIL THIS 9th DAY OF April 1975.


MAYOR

SECRETARY-TREASURER

READ A SECOND TIME IN COUNCIL THIS 23rd DAY OF April 1975.

READ A THIRD TIME AND FINALLY PASSED IN COUNCIL THIS 23rd DAY OF April 1975.


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 TWO HUNDRED
: AND EIGHTY-FIVE THOUSAND DOLLARS
: (\$285,000.00) for the purpose of
: constructing sewer and road
: extensions.

Application having 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 TWO HUNDRED AND EIGHTY-FIVE THOUSAND DOLLARS (\$285,000.00) for the purpose of constructing sewer and road extensions, in accordance with the terms of By-law No. 3-1975 of the said Town, a copy of which said By-law has been filed with the Board:

Upon reading the said By-law and the other material filed, IT IS ORDERED that the issue of debentures by the Town of Slave Lake in an amount not exceeding the sum of TWO HUNDRED AND EIGHTY-FIVE THOUSAND DOLLARS (\$285,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 3-1975 be and the same is hereby approved, subject to the conditions that -

1. no work shall be commenced on the project, and
2. the debentures shall not be signed nor any money advanced,
 - (a) until 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, and
 - (b) until written tenders have been accepted by the Municipality and a declaration has been filed with the Board establishing that the work can be done at no greater cost than that indicated in By-law No. 3-1975.
3. the net amount realized from the sale of debentures issued under this By-law shall be applied only for the purposes for which the indebtedness was created.
4. 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 this temporary borrowing.

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 may bear interest at a rate not exceeding Twelve per centum (12%) per annum, payable annually.

Dated and signed at the City of Edmonton, in the Province of Alberta, this 22nd day of April, A.D., 1975.

CERTIFIED A 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. 3-1975 of the said Town.

WHEREAS the Town of Slave Lake has made application to this Board for a Certificate stating that By-law No. 3-1975 does not require a vote of the proprietary electors.

AND WHEREAS By-law No. 3-1975 of the Town of Slave Lake was given first reading by the Council on the 9th day of April, 1975:

AND WHEREAS the said By-law was authorized in and by Order No. 7799 of the said Board, dated the 22nd day of April, 1975:

AND WHEREAS the said By-law was given second and third reading and finally passed on the 23rd day of April, 1975:

IT IS CERTIFIED that the provisions of Section 338 of The Municipal Government Act have been fulfilled, and therefore By-law No. 3-1975 of the Town of Slave Lake does not require the assent of the proprietary electors thereto.

DATED at the City of Edmonton, in the Province of Alberta, this 29th day of April, A.D., 1975.

CERTIFIED A TRUE COPY

L. Landy
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) E. POWELL

MEMBER