

BY-LAW NO. 8-1974

A BY-LAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE TO INCUR AND INDEBTEDNESS ON BEHALF OF THE SAID TOWN BY THE ISSUANCE OF TOWN DEBENTURES FOR THE PURPOSE OF CULVERT INSTALLATION, DRAINAGE AND ROAD GRAVELLING.

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 culvert installation, drainage and road gravelling.

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 \$80,040.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$80,040.00 on the credit to 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 FIVE (5) 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 \$5,395,520.00.

AND WHEREAS the proposed construction will serve about 11,008 lineal feet of frontage.

AND WHEREAS the estimated life of the project is FIVE (5) years.

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 culvert installation, drainage and road gravelling 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:

. The Municipal Council of the Town of Slave Lake is hereby empowered and authorized to enter into contracts for the purpose of culvert installation, drainage and road gravelling as may be necessary.

. That for the purpose aforesaid, the sum of Eighty Thousand and Forty dollars (\$80,040.00) 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 \$16,008.00 is to be paid by the Town at large and \$64,032.00 is to be collected by way of special assessment as herein provided in attached Schedule "A".

. The debentures to be issued under this By-Law shall be for the said sum of Eighty Thousand and Forty Dollars (\$80,040.00) shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st. day of November, 1974, 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 FIVE (5) years.

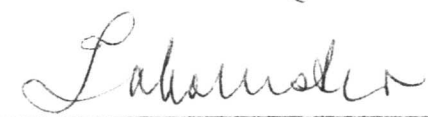
The debentures maturing in each of such years bear interest during the currency of the debentures, at a rate not exceeding twelve per centum (12%) per annum, payable annually on the 1st. of November in each year, or on such other day in each year as may be appropriate having regard to the borrowing and shall have coupons attached thereto for the payment of principal and interest.

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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 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 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 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 debentured 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" 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 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 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.
12. This By-Law shall take effect on the day of the final passing thereof.


READ A FIRST TIME IN COUNCIL THIS 14 DAY OF August A.D., 1974.

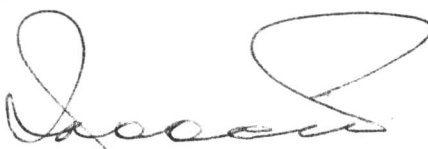

Mayor


Secretary-Treasurer

READ A SECOND TIME THIS 13th DAY OF November A.D., 1974.

READ A THIRD TIME AND FINALLY PASSED THIS 13th DAY OF Nov. A.D., 1974.


Mayor


Secretary-Treasurer

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BY-LAW NO. 8-1974

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

CULVERT INSTALLATIONS

DRAINAGE & RELATED ROAD WORK

1. Properties to be Assessed:-

<u>On</u>	<u>From</u>	<u>To</u>	<u>Footage</u>
8th Ave. N.W.	Main Street	West Boundary	2372.75
9th Ave. N.W.	1st. Street	4th Street N.W.	1832.50
1st. Street N.W.	8th Ave. N.W.	9th Ave. N.W.	1038.96
2nd Street N.W.	8th Ave. N.W.	9th Ave. N.W.	1284.11
3rd Street N.W.	8th Ave. N.W.	9th Ave. N.W.	1893.58
4th Street N.W.	8th Ave. N.W.	9th Ave. N.W.	2586.24
Total Footage			<u>11,008.14</u>

- | | |
|---|-------------|
| 2. Total assessment against all properties | \$64,032.00 |
| 3. Total assessment per Front Foot | \$ 5.82 |
| 4. Annual unit rate per Front Foot of Frontage
to be payable for a period of 5 years | \$ 1.50 |
| 5. Total yearly assessment against all above
properties | \$16,512.21 |

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. 8-1974 of the said Town.

WHEREAS the Town of Slave Lake has made application to this Board for a Certificate stating that By-law No. 8-1974 does not require a vote of the proprietary electors.

AND WHEREAS By-law No. 8-1974 of the Town of Slave Lake was given first reading by the Council on the 14th day of August, 1974:

AND WHEREAS the said By-law was authorized in and by Order No. 7484 of this Board, dated the 29th day of October, 1974:

AND WHEREAS the said By-law was given second and third reading and finally passed on the 13th day of November, 1974:

IT IS CERTIFIED that the provisions of Section 315 of The Municipal Government Act have been fulfilled, and therefore By-law No. 8-1974 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 25th day of November, A.D., 1974.

CERTIFIED A TRUE COPY


SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) E. POWELL

MEMBER

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, FORTY DOLLARS (\$80,040.00)
: for the purpose of constructing
: culvert installations, drainage
: and road grading.

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 EIGHTY THOUSAND, FORTY DOLLARS (\$80,400.00) for the purpose of constructing culvert installations, drainage and road grading, in accordance with the terms of By-law No. 8-1974 of the said Town, read a first time on the 14th day of August, 1974, 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 EIGHTY THOUSAND, FORTY DOLLARS (\$80,040.00) for the purpose above set out and in accordance with the terms of said By-law No. 8-1974 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 it is not necessary to obtain the assent of the proprietary electors in accordance with the provisions of Section 315 of The Municipal Government Act, 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. 8-1974.
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 Five (5) 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 29th day of October, A.D., 1974.

CERTIFIED A TRUE COPY

Beech
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) E. POWELL

MEMBER