

BY-LAW NO. 3 - 1973

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 CONSTRUCTION OF SEWER 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 sewer 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 \$55,000.00.

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$55,000.00 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-five (25) years in annual installments, with interest not exceeding ten per centum (10%) per annum, payable annually.

AND WHEREAS the whole rateable property of the Town of Slave Lake according to the last revised assessment roll is \$2,505,320.00.

AND WHEREAS the amount of the existing debenture debt of the Town is \$1,169,012.50.

AND WHEREAS the proposed construction will serve about 4686.9 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. 73-MP-022.

AND WHEREAS the total value of the land to be charged with the said special assessment, according to the last revised assessment roll is \$67,200.00.

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 sewer 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 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 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 construction of sewer extensions as may be necessary.

That for the purpose aforesaid, the sum of FIFTY-FIVE THOUSAND DOLLARS (\$55,000.00) 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 \$25,003.84 is to be paid by the Town at large and \$96.16 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 FIFTY-FIVE THOUSAND DOLLARS (\$55,000.00) shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of September, 1973, 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 as nearly as possible, equal annual installments during the said twenty-five (25) years.

The debentures maturing in each of such years bear interest during the life of the debentures, at a rate not exceeding ten per centum (10%) per annum, payable half yearly on the 1st of September 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.

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.

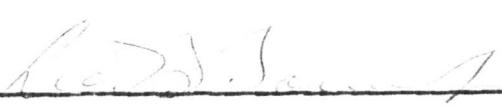
9. During the currency of the said debentured there shall be raised annually for payment of the owners' portion of the cost and interest thereon by special assessment under the Municipal Taxation Act the respective sums shown as yearly payments on Schedule "A" hereto attached, and there is hereby imposed 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 his 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.

PASSED A FIRST TIME IN COUNCIL THIS 24th DAY OF JANUARY, A.D., 1973.

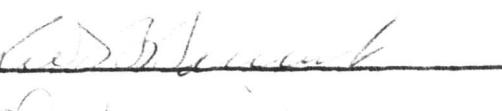


Mayor

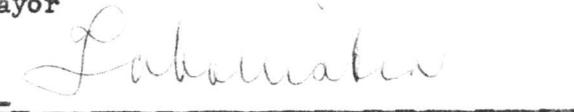


Secretary-Treasurer

PASSED A SECOND TIME THIS 28th DAY OF FEBRUARY A.D., 1973.



Mayor



Secretary-Treasurer

PASSED A THIRD TIME AND FINALLY PASSES THIS 28th DAY OF FEBRUARY A.D., 1973.

TOWN OF SLAVE LAKE

Schedule "A" to By-Law No. 3 - 1973
Local Improvement - Special Frontage Assessment

Sanitary Sewer Extensions

1. Properties to be assessed:

On	From	To	Footage
4th Street N.W.	8th Avenue N.W.	9th Avenue N.W.	2785.65'
3rd Street S.W.	1st Avenue S.W.	3rd Avenue S.W.	1901.25'
TOTAL FOOTAGE			4686.90'

2. Total assessment against all properties	\$29,996.16
3. Total assessment per front foot	6.40
4. Annual unit rate per front foot for frontage to be payable for a period of 25 years.	.60
5. Total yearly assessment against all above properties	2,812.14

7/23



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. 3-1973 of the said Town.

WHEREAS the Town of Slave Lake has made application to this Board for a Certificate stating that By-law No. 3-1973 does not require a vote of the proprietary electors.

AND WHEREAS By-law No. 3-1973 of the Town of Slave Lake was given first reading by the Council on the 24th day of January, 1973:

AND WHEREAS the said By-law was authorized in and by Order No. 6210 of this Board, dated the 23rd day of February, 1973:

AND WHEREAS the said By-law was given second and third reading and finally passed on the 28th day of February, 1973:

IT IS CERTIFIED that the provisions of Section 315 of The Municipal Government Act have been fulfilled, and therefore By-law No. 3-1973 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 9th day of April, A.D., 1973.

CERTIFIED A TRUE COPY

B Clark
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) I. MORRIS

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 applica-
: tion by the Town of Slave Lake
: for approval of the issuance of
: debentures in an amount not
: exceeding the sum of FIFTY-FIVE
: THOUSAND DOLLARS (\$55,000.00)
: for the purpose of constructing
: sewer 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 FIFTY-FIVE THOUSAND DOLLARS (\$55,000.00) for the purpose of constructing sewer extensions, in accordance with the terms of By-law No. 3-1973 of the said Town, read a first time on the 24th day of January, 1973, 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 FIFTY-FIVE THOUSAND DOLLARS (\$55,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 3-1973 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. 3-1973.
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.

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-five (25) annual instalments of principal and may bear interest at a rate not exceeding Ten per centum (10%) per annum, payable annually.

Dated and signed at the City of Edmonton, in the Province of Alberta, this 23rd day of February, A.D., 1973.

CERTIFIED A TRUE COPY

B. Clark
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) C. G. MACGREGOR

CHAIRMAN