

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 PROVIDING EXTENSIONS TO THE NATURAL GAS SYSTEM OF THE TOWN.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 33<sup>rd</sup> of the Municipal Government Act that the Council shall issue a By-law to authorize undertaking of extensions to the Natural Gas System of the Town of Slave Lake, within Town boundaries;

AND WHEREAS plans, specifications and estimates for such work have been made by Jacques Lachambre, whereby the total cost of the said construction is estimated to be \$100,000.00;

AND WHEREAS in order to construct the said extensions, it will be necessary to borrow the sum of \$100,000.00 on the credit of the Town of Slave Lake by issuing debentures of the Town as herein provided;

AND WHEREAS the Municipal Government Act, as amended, provides that a debenture debt created for the purchase, construction, maintenance, or improvement of a public utility may be made;

(a) a lien and first charge on the gross revenues of that public utility in priority to a charge on the taxes rates or other revenues of the Town;

(b) whenever it appears that such public utility rates are too low to produce sufficient revenue to pay the principal and interest on said debentures, the Council shall, by By-law, provide for the raising of the deficit by an increase on the said rates;

AND WHEREAS it is estimated that the rates proposed for the natural gas service to be provided by the system authorized hereby will produce gross revenue more than sufficient to pay the costs of operating and maintaining the said utility in a proper and satisfactory manner, and to pay the cost of natural gas, and to pay the installments on principal and interest when they become due;

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and by the Assessment Equalization Board is \$4,033,730.00;

AND WHEREAS the amount of the existing debenture debt of the Town is \$1,345,166.76;

AND WHEREAS the estimated life of the project is thirty (30) years;

AND WHEREAS the said indebtedness is to be repaid over a period of five (5) years in annual installments with interest not exceeding nine (9) per centum per annum, payable annually;

AND WHEREAS the sum of Three Hundred Thousand (300,000) Dollars had been authorized by By-Law No. 122 of the Town of Slave Lake of which only One Hundred Sixty-Nine Thousand (169,000) Dollars were issued.

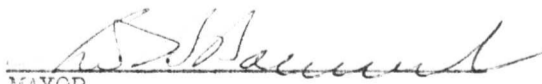
NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN COUNCIL DULY ASSEMBLED ENACTS AS FOLLOWS:

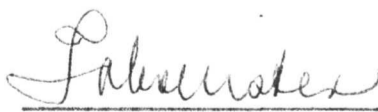
1. The Municipal Council of the Town of Slave Lake is hereby empowered and authorized to enter into contracts for the purpose of undertaking the extensions to the Natural Gas System of the Town.
2. That for the purpose aforesaid, the sum of One Hundred Thousand (100,000) Dollars be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, the said debentures shall constitute a general obligation of the Town and shall be payable, both principal and interest in the first instance, from

the revenues derived from the operation of the said Natural Gas Utility; and, in the event such derived revenues are inadequate to pay the said principal and interest, from the general revenue of the Town.

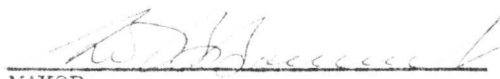
3. The debentures to be issued under this By-law shall be for the said sum of One Hundred Thousand (100,000) Dollars, shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of November, 1973, or upon such other day as may be appropriate having regard to the date of the borrowing and shall be issued in such manner that the principle and interest will be combined and made payable in, as nearly as possible, equal installments during the said five (5) years.
4. The debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding nine (9) percent per annum, payable annually on the 1st day of November 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.
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. The principal of and interest on the said secured Debentures herein authorized shall be payable firstly from the revenues derived by and from the operation of the system and any deficiency to pay the said Debentures or the interest thereon shall be payable in whole or part out of funds raised by taxation.
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 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.
11. This By-law shall take effect on the day of the final passing thereof.

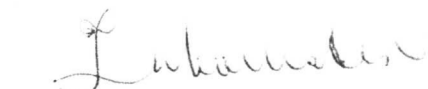
READ A FIRST TIME IN COUNCIL THIS 12th DAY OF SEPTEMBER, 1973.

  
MAYOR

  
SECRETARY-TREASURER

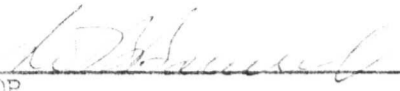
READ A SECOND TIME IN COUNCIL THIS 24th DAY OF October, 1973 .

  
MAYOR

  
SECRETARY-TREASURER

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READ A THIRD TIME AND FINALLY PASSED IN COUNCIL THIS 24th DAY OF  
October, 1973.

  
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 ONE HUNDRED  
: THOUSAND DOLLARS (\$100,000.00)  
: for the purpose of constructing  
: extensions to the natural gas  
: system within the Town boundaries.

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 ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) for the purpose of constructing extensions to the natural gas system within the Town boundaries, in accordance with the terms of By-law No. 19-1973 of the said Town, read a first time on the 12th day of September, 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 ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 19-1973 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 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. 19-1973.
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 Five (5) annual instalments of principal and may bear interest at a rate not exceeding Nine per centum (9%) per annum, payable annually.

Dated and signed at the City of Edmonton, in the Province of Alberta, this 16th day of October, A.D., 1973.

CERTIFIED A TRUE COPY

LOCAL AUTHORITIES BOARD

  
SECRETARY

(SGD.) I. MORRIS  
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. 19-1973 of the said Town.

WHEREAS the Town of Slave Lake has made application to this Board for a Certificate stating that By-law No. 19-1973 does not require a vote of the proprietary electors.

AND WHEREAS By-law No. 19-1973 of the Town of Slave Lake was given first reading by the Council on the 12th day of September, 1973:

AND WHEREAS the said By-law was authorized in and by Order No. 6630 of this Board, dated the 16th day of October, 1973:

AND WHEREAS the said By-law was given second and third reading and finally passed on the 24th day of October, 1973:

IT IS CERTIFIED that the provisions of Section 338 of The Municipal Government Act have been fulfilled, and therefore By-law No. 19-1973 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 26th day of November, A.D., 1973.

CERTIFIED A TRUE COPY

  
A. POWELL  
SECRETARY

LOCAL AUTHORITIES BOARD

(SGD.) C. G. MACGREGOR

MEMBER