

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 CONSTRUCTING A RAW WATER INTAKE AND PUMPHOUSE

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 of the construction of a Raw Water Intake and Pumphouse.

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 Ninety-Nine Thousand Six Hundred Forty-One Dollars and Sixty-Four Cents (\$99,641.64).

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of Fifty-Six Thousand (\$56,000.00) 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 nine per centum (9%) per annum, payable annually.

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and fixed by the Assessment Equalization Board is \$2,505,320.00.

AND WHEREAS the amount of the existing debenture debt of the Town is \$1,169,012.50, no part of which is in arrears.

AND WHEREAS the estimated life of the project is twenty-five (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-012.

NOW, THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN COUNCIL 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 constructing a raw water intake and pumphouse as may be necessary.
2. That for the purpose aforesaid, the sum of Fifty-Six Thousand (\$56,000.00) dollars to be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large.
3. The debentures to be issued under this By-law shall be for a sum of Fifty-Six Thousand Dollars (\$56,000.00), shall be in denomination of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of March, 1973, or upon such other day as may be appropriate having regard to the date of the borrowing and shall be issued in such a manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal annual installments during the said Twenty years (20).
4. The debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding nine per centum (9%) per annum, payable annually on the 1st day of March in each year, or on such other 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 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 approved.
6. The said debentures shall be signed by the Mayor and the 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 Secretary-Treasurer of the Town of Slave Lake and 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 to pay for, 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 rate 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 seal 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 passage thereof.

READ A FIRST TIME IN COUNCIL THIS 22nd DAY OF November,
A.D., 1972

L. W. Secum
Mayor

B. J. L. L. L.
Secretary-Treasurer

READ A THIRD TIME IN COUNCIL THIS 13th DAY OF JUNE,
A.D., 1973.

READ A THIRD TIME AND FINALLY PASSED IN COUNCIL THIS 13th DAY OF
JUNE, 1973.

L. W. Secum
Mayor

L. W. Secum
Secretary-Treasurer

BEFORE:

<p>The Local Authorities Board for the Province of Alberta</p>	<p>: 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-SIX : THOUSAND DOLLARS (\$56,000.00) : for the purpose of constructing : a raw water intake and pumphouse.</p>
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Application having been made to the Local Authorities Board by the Town of Slave Lake for permission to borrow byway of debenture an amount not exceeding the sum of FIFTY-SIX THOUSAND DOLLARS (\$56,000.00) for the purpose of constructing a raw water intake and pumphouse, in accordance with the terms of By-law No. 22-1972 of the said Town, read a first time on the 22nd day of November, 1972, 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-SIX THOUSAND DOLLARS (\$56,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 22-1972 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. 22-1972.
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 (20) 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 5th day of June, A.D., 1973.

CERTIFIED A TRUE COPY

LOCAL AUTHORITIES BOARD

[Signature]
/ SECRETARY

(SGD.) I. MORRIS
MEMBER