

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 CONSTRUCTION OF WATER EXTENSIONS.

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 145 of the Municipal Taxation Act, R.S.A., 1970 that the Council shall issue a By-Law to authorize the undertaking and completing the construction of 5,450.26 feet 6 inches water main extensions and appurtenances.

AND WHEREAS plans, specifications and estimates for such work have been made by Strog, Lamb and Nelson Ltd. Professional Engineers, whereby the total cost of the said construction is estimated to be \$41,200.00

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$41,200.00 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 (10) 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 \$2,412,900.00

AND WHEREAS the amount of the existing debenture debt of the Town is \$1,084,973.38, no part of which is in arrears.

AND WHEREAS the proposed construction will serve about 5450.26 lineal feet of frontage.

AND WHEREAS the estimated life of the project is 25 years.

AND WHEREAS consent or approval of the Minister of Health of the Provincial Board of Health for the proposal as required by the Public Health Act, or regulations thereto, has been obtained under certificate no. P-5225

AND WHEREAS the total value of the land to be charged with the said special assessment, according to the last revised assessment roll is \$54,960.

WHEREAS pursuant to the provisions of Section 152 of the Municipal Taxation Act, R.S.A., 1970 the Council has received an adequate and proper petition praying for the undertaking and construction of 5,450.26 feet, 6 inches water main extensions and appurtenances, the costs or a portion there-of, to be assessed against abutting owners and/or other benefitting owners, in accordance with the attached Schedule "A".

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 construction of water extensions as may be necessary.

2. That for the purpose aforesaid, the sum of Fourty One Thousand, two hundred dollars (\$41,200.00) 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 \$12,360.00 is to be paid by the Town at large and \$28,840.00 is to be collected by way of special assessment as herein provided in attached Schedule "A".

3. The debentures to be issued under this By-Law shall be for the said sum of Fourty One Thousand, Two Hundred Dollars (\$41,200.00), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st. day of August, 1971, 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 twenty-five (25) years.

4. The debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding ten per centum (10%) per annum, payable on the 1st day of August 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 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 debentures 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 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 debentures 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 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.

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

READ A FIRST TIME IN COUNCIL THIS 2ND DAY OF JUNE, A.D., 1971.

John B. M. Lentz

Mayor

John B. M. Lentz

Secretary-Treasurer

READ A SECOND TIME THIS 14 DAY OF July A.D., 1971.
READ A THIRD TIME AND FINALLY PASSED THIS 14 DAY OF July A.D., 1971.

John B. M. Lentz

Mayor

John B. M. Lentz

Secretary-Treasurer

TOWN OF SLAVE LAKE

Schedule "A" to By-Law Number 2 - 1971

Local Improvement - Special Frontage Assessment

East End Subdivision and Fifth Avenue
ExtensionsWATER EXTENSIONS

1. Properties to be assessed:

	Legal Description	On	From	To	Footage
a)	South Side Lot 8 Lot 9 Lot 10 Lot 11 Lot 12 Lot 13	Fourth Ave. Block 17 Block 17 Block 17 Block 17 Block 17 Block 17	Sixth St. Plan 5387 RS Plan 5387RS Plan 5387RS Plan 5387RS Plan 5387RS Plan 5387RS	$\frac{1}{4}$ Sec. line 63' 62' 62' 61' 63' 62.15'	
b)	North Side Lot 15 Lot 16 Lot 17 Lot 18 Lot 19 Lot 20 Lot 21	Fourth Ave. Block 18 Block 18 Block 18 Block 18 Block 18 Block 18 Block 18	Sixth St. Plan 5387RS Plan 5387RS Plan 5387RS Plan 5387RS Plan 5387RS Plan 5387RS Plan 5387RS	$\frac{1}{4}$ Sec. line 60' 63' 62' 62' 61' 63' 63.56'	
c)	North Side Lot 14	Third Ave. Block 17	Sixth St. Plan 5387RS	$\frac{1}{4}$ Sec. line 63'	
d)	South Side Parcel A (Plan 2228 J.Y.) Parcel B (Plan 2228 J.Y.)	Fifth Ave.	Main St.	Third St.	140' ✓ 572.4' ✓
e)	North Side Lot 1A (Plan 4515 R.S.) Pt. SW $\frac{1}{4}$ Sec. 6-73-5-5 Lot A (Plan 206 R.S.)	Fifth Ave.	Main St.	Third St.	125' ✓ 182.10' ✓ 688.9' ✓
f)	South Side Lot 10 Lot 11 Lot 12 Lot 14 Lot 15 Lot 16 Lot 17 Lot 18	Fifth Ave. Block 18 Block 19 Block 19 Block 19 Block 19 Block 19 Block 19 Block 19	Third St. Plan 2497 N.Y.	Fifth St. 60' 58' 50' 62' 62' 62' 62' 70'	
g)	South Side Lot 34 Lot 33 Lot 32 Lot 31 Lot 30 Lot 29 Lot 28 Lot 27 Lot 26 Lot 25 Lot 24 Lot 23 Lot 22 Lot 21	Fifth Ave. Block 18 Block 18	Third St. Plan 5387RS	Fifth St. 60' 60' 60' 60' 60' 60' 60' 60' 60' 60' 60' 60' 60' 60' 60' 59.45'	
h)	North Side	Fifth Ave.	Third St.	$\frac{1}{4}$ Sec. line	

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<u>Legal Description</u>	<u>On</u>	<u>From</u>	<u>To</u>	<u>Footage</u>
SW $\frac{1}{4}$ sec. 6-73-5-5				1606.71 ✓
TOTAL FRONTAGE:				<u>5450.26</u>
2. Total Assessment Against All Properties				\$ 28,840.00
3. Total Assessment Per Front Foot				\$ 5.29
4. Annual Unit Rate Per Front Foot of Frontage to be Payable For a Period of 25 Years				\$.49.6
5. Total Yearly Assessment Against All Above Properties				\$ 2,703.33