

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 Town by the issuance of debentures to provide additional funds for the purpose of undertaking and completing the construction of Sewage Treatment facilities.

WHEREAS pursuant to the provisions of By-Law 166 read a first time on the 9th day of September, 1970, the Town authorized the construction of a Sewage Treatment facility at an estimated cost of \$160,000.00 and provided for a debenture issue of \$117,400.00 after deducting a grant of \$42,600.00 from the Department of Regional Economic Expansion.

AND WHEREAS the said By-Law was approved by Local Authorities Board Order No. 5003 dated the 1st day of December, 1970, authorizing the Town of Slave Lake to issue debentures in the amount of \$117,400.00.

AND WHEREAS tenders have now been received but not awarded for the said construction whereby the cost of construction and completing the said project is now estimated to be \$289,000.00.

AND WHEREAS in order to construct and complete the said project it will be necessary to borrow an additional sum of \$129,000.00 on the credit of the Town by issuing debentures of the Town as herein provided pursuant to the provisions of Section 338 of the Municipal Government Act.

AND WHEREAS the said indebtedness is to be repaid over a period of Twenty-Five (25) years in annual instalments, with interest not exceeding Ten per centum (10%) 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 \$ 2,239,380.00.

AND WHEREAS the amount of the existing debenture debt of the Town is \$ 1,084,973.38, no part of which is in arrears. (If in arrears, quote the amount of due principal and interest.)

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. F-5322.

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 undertaking and completing the construction of Sewage Treatment facilities as may be necessary. One hundred and seventeen
2. That for the purpose aforesaid, the sum of One hundred and four DOLLARS (\$117,400.00) be borrowed by way of debenture on the credit and security of the City/Town/Village of Slave Lake at large, of which amount the sum of \$117,400.00 is to be paid by the City/Town/Village at large and \$ is to be collected by way of special assessment as herein provided in attached Schedule "A" and/or "B".
3. The debentures to be issued under this By-Law shall be for the said sum of One hundred and seventeen DOLLARS (\$117,400.00), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1 day of September, 1971, 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 principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments 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 annually on the day of 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 (Name of Bank) 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 Municipal Secretary shall affix thereto the corporate seal of the said CITY/Town/VILLAGE.

7. The coupons attached to the said debentures shall be signed by the Mayor and the Secretary-(Treasurer) of the Town of Slave Lake 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, by a rate sufficient therefor, 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 rates and taxes are collectable at the same time and in the same manner as other rates and taxes.

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 this By-Law shall be applied only for the purpose 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 30th day of July, A.D., 1921.

L. M. Linton
Mayor

READ a second time this 20 day of AUGUST A.D., 1921.

READ a third time this 20 day of AUGUST A.D., 1921.

L. M. Linton
Mayor

L. M. Linton
Secretary-Treasurer