

BY - LAW NO. 162.

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 THE CONSTRUCTION OF A SEWAGE LIFT STATION AND ASSOCIATED SEWER MAINS.

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 the construction of a sewage lift station and associated sewer mains.

AND WHEREAS plans, specifications and estimates for such work have been made by Strong, Lamb & Nelson Ltd., Professional Engineers, whereby the total cost of the said construction is estimated to be \$76,500.00.

AND WHEREAS it is estimated by the Council of the said Town that the undenoted applicable grants and contributions will be received.

Department of Regional Economic Expansion - \$25,500.00

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of \$51,000 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 per annum, payable annually.

AND WHEREAS the amount of the equalized assessment in the municipality as last determined and by the Assessment Equalization Board is \$2,133,445.00.

AND WHEREAS the amount of the existing debenture debt of the Town is \$1,106,544.48 no part of which is in arrears.

AND WHEREAS the estimated life of the project is 30 (thirty) 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 4995.

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 construction of a sewer lift station and associated sewer mains as may be necessary.
2. That for the purpose aforesaid, the sum of fiftyone thousand Dollars (\$51,000) 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 Fifty-one thousand Dollars (\$51,000) is to be paid by the Town at large.
3. The debentures to be issued under this by-law shall be for the said sum of Fifty-one Thousand Dollars (\$51,000), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 15th day of September, 1970, 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 made payable in, as nearly as possible, equal 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 (10) percentum per annum, payable annually on the 15th day of September 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 principal 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 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 the Secretary-Treasurer of the Town of Slave Lake and such signatures may be engraved or lithographed.

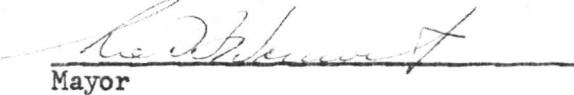
8. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate or rates sufficient therefor, on the assessed value of all lands and improvements shown on the assessment roll, an annual tax sufficient to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.

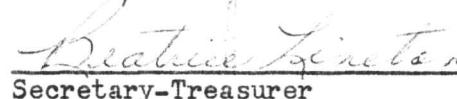
9. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.

10. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for the 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 August 1970.


Mayor


Secretary-Treasurer

READ A SECOND TIME THIS 9TH DAY OF SEPTEMBER, 1970.

READ A THIRD TIME AND FINALLY PASSED THIS 9TH DAY OF SEPTEMBER, 1970.


MAYOR


SECRETARY-TREASURER