

BY-LAW NO. 148
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 CURBS AND GUTTERS AND ASPHALT PAVEMENT

WHEREAS it is deemed expedient and proper pursuant to the provisions of Section 137 of The Municipal Taxation Act that the Council shall issue a By-law to authorize the undertaking and completing the construction of curbs and gutters and asphalt paving on certain streets;

AND WHEREAS plans, specifications and estimates for such work have been made by W. J. Franci & Associates Consulting Engineering Ltd., Professional Engineers, whereby the total cost of the said construction is estimated to be Twenty-Seven Thousand Dollars (\$27,000.00);

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of Twenty-Seven Thousand Dollars (\$27,000.00) on the credit of the said Town by issuing debentures of the said Town as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of Twenty (20) years in annual instalments, with interest not exceeding Nine percent (9%) per annum, payable annually;

AND WHEREAS the whole rateable property of the said Town, according to the last revised assessment roll is \$1,470,285.00;

AND WHEREAS the amount of the existing debenture debt of the said Town is \$948,472.22, no part of which is in arrear;

AND WHEREAS the proposed extensions will serve about:

Pavement	1,934	lineal feet
Curb & Gutter	1,934	" "

AND WHEREAS the estimated life of the project is Twenty (20) years;

AND WHEREAS the total value of the land to be charged with the said special assessment, according to the last revised assessment roll is \$27,040.00;

WHEREAS pursuant to the provisions of Section 144 of The Municipal Taxation Act, the Council has received a proper and adequate petition praying for the undertaking and completing of the construction of Curbs and Gutters and Asphaltic Pavement; the cost thereof to be assessed against abutting owners and/or other benefitting owners in accordance with the attached Schedule "A" and "B"

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 curbs & gutters and asphaltic pavement as may be necessary.

BY-LAW NO. 148

2. That for the purpose aforesaid the sum of Twenty-Seven Thousand Dollars (\$27,000.00) be borrowed by way of debentures on the credit and security of the Town of Slave Lake at large, of which amount, the sum of \$415.80 is to be paid by the Town at large, and \$26,584.20 to be collected by way of special assessment as herein provided in attached Schedule "A" & "B".

3. The debentures to be issued under this By-law shall be for the said sum of Twenty-Seven Thousand Dollars (\$27,000.00), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of January 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 annual instalments during the said Twenty (20) 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 per centum (9%) per annum, payable annually on the 1st day of January 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 of Slave Lake.

7. The coupons attached to the said debentures shall be signed by the Mayor and the Secretary-Treasurer of the said 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 each year on such debentures and in addition thereto the amount required to pay any of such debentures which fall due in each year after applying the special assessment hereinafter provided for, by a rate sufficient therefore 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 said 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 the Schedules "A" & "B" hereto attached, and there is hereby imposed on all lands fronting or abutting on that portion of the streets or places whereon the said improvements 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 Schedules "A" & "B".

The said special assessment shall be in addition to all other rates and taxes.

BY-LAW NO. 148

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 purpose for which the indebtedness was created, 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 19 day of JUNE, A.D., 1969.

Beatrix Leneton
Mayor

Beatrix Leneton
Secretary-Treasurer

Board Order No. 4332

Read a second time this 13th day of August, 1969.

Read a third time and finally passed this 13th day of August, 1969.

Beatrix Leneton
Mayor

Beatrix Leneton
Secretary-Treasurer

TOWN OF SLAVE LAKE

SCHEDULE "B" TO BY-LAW NO. 148

Local Improvement - Special Frontage Assessment

CURB & GUTTER:

1. Properties to be Assessed

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>SIDE</u>	<u>ASSESSABLE FRONTAGES</u>
Fifth Avenue	Main Street	Second Street W.	Both	1,934

2.	Total assessment against all properties	\$9,494.36
3.	Total assessment per front foot	\$ 4.91
4.	Annual rate per front foot of frontage payable for the period of 20 years.....	\$ 0.50
5.	Total yearly assessment against all above properties.....	\$ 967.00

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BY-LAW NO. 149

Local Improvement - Special Frontage Assessment

PAVEMENT:

1. Properties to be Assessed

<u>ON</u>	<u>FROM</u>	<u>TO</u>	<u>SIDE</u>	<u>ASSESSABLE FRONTAGES</u>
Fifth Avenue	Main Street	Second Street W.	Both	1,934

2.	Total assessment against all properties	\$17,089.84
3.	Total assessment per front foot	\$ 8.83
4.	Annual rate per front foot of frontage payable for the period of 20 years	\$ 0.90
5.	Total yearly assessment against all above properties.....	\$ 1,740.60