

BY-LAW NO. 142
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 GRADING &
GRAVELLING OF STREETS.

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 of grading and gravelling certain streets;

AND WHEREAS plans, specifications and estimates for such work have been made by W. J. Francl & Associates Consulting Engineering Ltd., Professional Engineer, whereby the total cost of the said construction is estimated to be Ten Thousand, Four Hundred Dollars (\$10,400.00);

AND WHEREAS it is estimated by the Council of the said Town that the undernoted applicable grants and contributions will be received by the Town of Slave Lake;

NIL

AND WHEREAS in order to construct and complete the said project, it will be necessary to borrow the sum of Ten Thousand, Four Hundred Dollars (\$10,400.00) 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 Five (5) years in annual instalments, with interest not exceeding Eight percent (8%) per annum, payable annually;

AND WHEREAS the whole rateable property of the said Town, according to the last revised assessment roll is \$1,390,715.00;

AND WHEREAS the amount of the existing debenture debt of the said Town is \$855,744.87, no part of which is in arrears;

AND WHEREAS the proposed extensions will serve about;

Grading & Gravelling 6030 lineal feet

AND WHEREAS the estimated life of the project is Five (5) 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 \$69,240.00;

WHEREAS pursuant to the provisions of Section 145 of The Municipal Taxation Act, the Council has given proper Notice of Intention to undertake and complete the construction of Grading & Gravelling of streets, the cost thereof to be assessed against abutting owners and/or other benefitting owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition has been received by the Council.

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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 grading and gravelling of streets as may be necessary.
2. That for the purpose aforesaid the sum of Ten Thousand, Four Hundred Dollars (\$10,400.00) 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 \$288.06 is to be paid by the Town at large, and \$10,111.94 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 Ten Thousand, Four Hundred Dollars (\$10,400.00), shall be in denominations of One Hundred Dollars (100.00) or any multiple thereof, shall be dated the 1st day of December, 1968 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 Five (5) years.
4. The debentures maturing in each of such years shall bear interest during the currency of the debentures, at a rate not exceeding Eight per centum(8%) per annum, payable annually on the 1st day of December 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.

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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 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 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 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 purpose 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 23rd day of October A.D., 1968.

[Signature]
Mayor

[Signature]
Secretary-Treasurer

READ a second time in Council this 27 day of November, A.D., 1968.

READ a third time in Council and finally passed this 27 day of November, A.D., 1968.

[Signature]
Mayor

[Signature]
Secretary-Treasurer

Local Authorities Board Order #3965 Dated November 27, 1968.

SPECIAL FRONTAGE ASSESSMENT

TOWN OF SLAVE LAKE

SCHEDULE "A" TO BY-LAW NO. 142

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

STREETS (GRADING & GRAVELLING)

| <u>ON</u> | <u>FROM</u> | <u>TO</u> | <u>ASS'BLE FRONTAGE</u> |
|--------------------|-------------------|--------------------|-------------------------|
| Fifth Avenue | Main Street | Third Street West | 2210 |
| Second Avenue | Third Street West | Fourth Street West | 1000 |
| First Avenue | First Street West | Fourth Street West | 2490 |
| Fourth Street West | First Avenue | Second Avenue | 330 |
| TOTAL | | | 6030 |

2. Total assessment against all properties.....\$10,111.94
3. Total assessment per front foot.....\$ 1.68
4. Annual rate per front foot of frontage
payable for the period of 5 years.....\$ 0.42
5. Total yearly assessment against all
above properties.....\$ 2,532.60