

BEING A BY-LAW OF THE TOWN OF SLAVE LAKE TO AUTHORIZE
A CENTENNIAL PROJECT.

WHEREAS it is proposed that the Centennial Project for the Town of Slave Lake will be a Library and Museum Building with fixtures;

WHEREAS the estimated cost of the Centennial Project is \$20,000.00 (Twenty Thousand Dollars; and

WHEREAS it is proposed to apply for a joint Federal-Provincial Centennial Grant of \$3,588.00 (Three Thousand, Five hundred and eighty Dollars);

WHEREAS it is proposed to enter into agreement with the Improvement District No. 124 whereby the said Improvement District will undertake to waive Six Hundred and Sixty-Six Dollars (\$666.00) of the Federal-Provincial available to it and join with the Town of Slave Lake in its application for a Centennial Grant;

Whereas it will be necessary for the Town to provide, based on the above, by borrowing the sum of \$15,748.00 (Fifteen Thousand Seven Hundred Forty Eight Dollars on the credit of the said Town at large by issuing debentures of the said Town as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of Ten (10) Years in consecutive annual instalments, with interest at a rate not exceeding seven (7) per cent per annum;

AND WHEREAS the assessed value of the land, buildings and improvements as shown on the last revised Assessment Roll of the said Town amounts to \$1,028,570.00;

AND WHEREAS the amount of the gross unmatured debenture debt of the ~~TM~~ said Town is \$525,588 of which no part of the Principal or interest payments are in arrears;

AND WHEREAS of the aforesaid gross debenture debt, the amount of \$525,588 calculated as hereunder, is debenture debt affecting the borrowing power of the municipality pursuant to the provisions of Section 421 (2) of the Town and Village Act--

Total general benefit (Municipality's Share)	
of General Debenture-----	\$43,136.87
Less - general benefit portion(Municipality's Share)	
of Sewer General Debenture Debt -----	\$43,136.87
"Debenture Debt" for purposes of Section 421 (2) of the	
Town and Village Act i.e. affecting borrowing	
power-----	\$ --

NOW THEREFORE UNDER the Authority of the Town and Village Act being Chapter 338 of the Revised Statutes, the Council of the Town of Slave Lake duly assembled, enacts as follows;

1. That this Council does approve of the proposal for the Centennial Project as outlined above.
2. That the Town shall make application to the proper authorities for the joint Federal-Provincial Grant in the amount of \$3,588.00 (Three Thousand five Hundred and eighty-eight Dollars).
3. That upon receiving confirmation of the approval of the project by ~~THE~~ Government of Alberta and the Government of Canada the Mayor and Secretary-Treasurer are authorized to enter into such contracts on behalf of the Town as may be necessary for the Centennial Project.
4. That the Town's share of the cost be borrowed by way of debentures on the credit and security of the Town at large and be repaid over ten (10) years.
5. The debentures to be issued under this by-law shall be for the said sum of \$15,748.00 (Fifteen thousand, seven hundred forty-eight dollars), shall be in the denominations of one hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 2nd day of January, 1967 or upon such day as may be appropriate having regard to the date of the borrowing in such a manner that the principal and interest will be combined and made payable in as near as possible, equal annual instalments during the said ten (10) years.

6. The debentures maturing in each year shall bear interest during the currency of the debentures, at a rate not exceeding seven per centum (7%) per annum, payable annually on the first 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 thereto attached ~~XXXXXX~~ for payment of Principal and interest.
7. The debentures with coupons 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.
8. The said debentures shall be signed by the Mayor and Secretary-Treasurer of the Town of Slave Lake, and the Secretary-Treasurer shall affix the seal of the said Town.
9. The coupons attached to the said debentures shall be signed by the Mayor and Secretary-Treasurer of the Town of Slave Lake and such signatures may be engraved or lithographed.
10. There shall be levied in each year and raised each year of the currency of the debenture hereby authorized, by a rate sufficient thereof ~~XX~~ 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 each year on such debentures. The said taxes are collectable at the said time and in the same manner as any other rates and taxes.
11. The said indebtedness is contracted on the credit and security of the Town at large.
12. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for the purposes of which the indebtedness was created.
13. That the Title to the property on which the project will be located shall be owner by the Town and shall not thereafter be sold or otherwise disposed of.
14. That the Town shall continuously maintain the said project at all times.
15. That this by-law shall take effect on the day of the final passing thereof.
16. This by-law rescinds by-law No.82.

READ A FIRST TIME THIS 16th DAY OF NOVEMBER, 1966.

L. A. Woodard
Mayor

Beatrice Lincoln
Secretary-Treasurer

APPROVED LOCAL AUTHORITIES BOARD
