

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 is 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 ~~TX~~ 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 b
borrowing power of the municipality pursuant to the provisions of
Section 421 (2) of the Town and Village Act--

Total general benifit (Municipality's Share)	
of General Debenture-----	\$43,136.87
Less - general benifit 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 Statues, 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 dollar s),
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.

