

A BY-LAW OF THE MUNICIPAL COUNCIL OF THE TOWN OF
SLAVE LAKE TO INCUR AN INDEBTEDNESS ON BEHALF OF THE
TOWN BY GUARANTEEING THE DUE REPAYMENT OF MONEY.

WHEREAS the B.P.O. Elk's, Slave Lake Lodge #379, Slave Lake, Alberta; Lion's Club, Slave Lake, Alberta; and Slave Petroleum Association of Slave Lake, Alberta, are desirous of assisting the building of a Centennial Community Hall to be erected on 10 acres, C. of T., 44-V-192, and which land is owned by the Town of Slave Lake, and is situate within the Town of Slave Lake; and

WHEREAS the Lion's Club, B.P.O. Elk's Lodge #379, and Slave Petroleum Association, estimates that the said Centennial Community Hall will cost \$45,000. of which sum the amount of \$20,000 will be provided by Town's share of project and \$10,000 labor and donations, and an amount not exceeding \$15,000 (\$5,000 each organization) is required to be borrowed from the Royal Bank of Canada, and is repayable in equal annual instalments with interest not exceeding 7% per annum payable annually; and

WHEREAS the assessment of all rateable property in the Town of Slave Lake according to the last revised assessment roll is \$1,247,165.

WHEREAS the amount of the existing debenture debt of the Town of Slave Lake at this date is \$761,308.43; and

WHEREAS it is estimated by the Town Council that the expected life of the aforesaid Centennial Community Hall is 25 years;

NOW THEREFORE, the Municipal Council of the Town of Slave Lake is hereby empowered under authority of Section 275 of the Town and Village Act, to guarantee on behalf of the said Town the due repayment as aforesaid of a sum not exceeding \$15,000., to be loaned to the Lion's Club; B.P.O. Elk's Lodge #379, and the Slave Petroleum Association, at Slave Lake, by the Royal Bank of Canada, for the purpose of erecting a Centennial Community Hall situate on the land heretofore described.

IT IS FURTHER enacted that any amount which the Town may be required to pay as a result of the aforesaid guarantee, shall be a charge against the Town of Slave Lake at large.

Received First reading this 12th day of July, 1967.


MAYOR


SECRETARY-TREASURER

Local Authority Board # 3294

READ a second time this 13th day of Sept, 1967.

READ a third time and finally passed this 13th day of Sept, 1967.


MAYOR


SECRETARY-TREASURER



TUESDAY - THE EIGHTH DAY OF AUGUST, A.D., 1967

BEFORE:

The Local Authorities Board
for the Province
of Alberta

: IN THE MATTER OF "The
: Local Authorities Board
: Act":
:
: AND IN THE MATTER OF "The
: Town and Village Act":
:
: AND IN THE MATTER OF an
: application by the Town
: of Slave Lake for approval
: of a By-law allowing the
: Town to guarantee the
: due repayment of a loan.

Application having been made to the Local Authorities Board by the Town of Slave Lake under the provisions of The Town and Village Act for approval of the guarantee by the Town of the due repayment of all monies which may be lent by the Royal Bank of Canada, Slave Lake, Alberta, up to but not exceeding the sum of FIVE THOUSAND DOLLARS (\$5,000.00) to the Lion's Club, Slave Lake, Alberta; FIVE THOUSAND DOLLARS (\$5,000.00) to the B.P.O. Elks' Lodge #379, Slave Lake, Alberta, and FIVE THOUSAND DOLLARS (\$5,000.00) to the Slave Petroleum Association, Slave Lake, Alberta, in accordance with the terms of By-law No. 119 of the said Town:

And the Town of Slave Lake having filed with the Local Authorities Board a copy of By-law No. 119 of the said Town read a first time on the 12th day of July, 1967.

IT IS ORDERED that the guarantee of the said loan as set out in and in accordance with the terms of By-law No. 119 of the Town of Slave Lake, be and the same is hereby approved.

CERTIFIED A TRUE COPY

I. Morris

ACTING SECRETARY

LOCAL AUTHORITIES BOARD

(SIGNED) I. MORRIS

MEMBER

