

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 ERECTING COUNCIL CHAMBERS AND PROVIDING FURNISHINGS AND CONSTRUCTING AN ADDITION TO THE FIREHALL.

WHEREAS IT IS DEEMED EXPEDIENT AND PROPER, pursuant to the provisions of Section 274 of the Town and Village Act, 1955 that the Council should pass a By-Law to authorize the erecting Council chambers and providing furnishings and constructing an addition to the firehall:

AND WHEREAS it had been estimated by W. J. Francl & Associates Consulting Engineering Ltd. That the total cost of the erecting Council chambers and providing furnishings and construction an addition to the firehall will be approximately Twenty Eight thousand dollars (\$28,000.00):

AND WHEREAS in order to erect Council chambers and providing furnishings and constructing an addition to the firehall, it will be necessary to borrow the sum of twenty-eight thousand dollars (\$28,000.00) on the credit of 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 fifteen (15) years in consecutive annual installments, with interest at a rate not exceeding seven (7%) per cent per annum annually;

AND WHEREAS the assessed value of the land, buildings, and improvements shown on the last revised assessment roll of the said Town amounts to \$1,247,165.00;

AND WHEREAS THE amount of existing debenture debt of the said Town is (\$761,308.43) Seven hundred sixty one thousand three hundred and eight dollars and forty three cents, of which no part of the principal or interest payments is in arrears;

AND WHEREAS the propped construction outlined in this By-law will be constructed on Town owned and not Tax Recovery land.

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE LAKE IN COUNCIL DULY 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 the construction of erecting Council chambers and providing furnishings and constructing and addition to the firehall as maybe necessary;
2. That for the purpose aforesaid the sum of Twenty-eight thousand dollars be borrowed by way of debentures on the credit and security of the Town of Slave Lake at large.
3. The debentures to be issued under this By-Law shall be for the said sum of Twenty-eight thousand dollars (\$28,000.00), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of December, 1967 or upon such other day as may be appropriate having regard to the date of the borrowing 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 fifteen (15) years;
4. The debentures maturing in each year shall bear interest during the currency of the debentures, at a rate not exceeding seven per cent (7%) 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 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 the corporate seal of the said Town.

7. 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.

8. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate sufficient therefore, 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 such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.

9. The said indebtedness is contracted on the credit and security of the Town of Slave Lake at large.

10. The net amount realized by the issue and sale of debentures issued under this By-Law shall be applied only for the purpose of which the indebtedness was created unless other authorized by an Order of the Local Authorities Board.

11. 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 , 1967.

W. B. Bennett
MAYOR

Beatrice Linton
SECRETARY-TREASURER

Local Authorities Board Order # 3428

READ A SECOND TIME IN COUNCIL THIS 10th DAY OF JANUARY, 1968.

READ A THIRD TIME AND FINALLY PASSED THIS 10th DAY OF JANUARY, 1968.

W. B. Bennett
MAYOR

Beatrice Linton
SECRETARY-TREASURER



ORDER NO. ~~3528~~
3428

FILE: L.A. 7488

WEDNESDAY - THE FIFTEENTH DAY OF NOVEMBER, 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 appli- cation by the Town of Slave Lake for approval of the issuance of debentures in an amount not exceeding the sum of TWENTY-EIGHT THOUSAND DOLLARS (\$28,000.00) for the purpose of erecting council chambers and providing furnishings and constructing an addition to the firehall.

Application having been made to the Local Authorities Board by the Town of Slave Lake for permission to borrow by way of debenture an amount not exceeding the sum of TWENTY-EIGHT THOUSAND DOLLARS (\$28,000.00) for the purpose of erecting council chambers and providing furnishings and constructing an addition to the firehall, in accordance with the terms of By-law No. 125 of the said Town, read a first time on the 23rd day of October, 1967, a copy of which said By-law has been filed with the Board:

Upon reading the said By-law and the other material filed, IT IS ORDERED that the issue of debentures by the Town of Slave Lake in an amount not exceeding the sum of TWENTY-EIGHT THOUSAND DOLLARS (\$28,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 125 be and the same is hereby approved, subject to the conditions that -

1. no work shall be commenced on the project, and
2. the debentures shall not be signed nor any money advanced,
 - (a) until the Town has received from the Board a Certificate stating that the provisions of Section 420 of The Town and Village Act have been properly met or fulfilled, and
 - (b) until firm tenders or other acceptable cost estimates have been received by the Town and a declaration has been filed with the Board establishing that the work can be done at no greater cost than that indicated in By-law No. 125.

The debenture or debentures to be issued under the said By-law may be dated upon such day as may be appropriate having regard to the date of the borrowing of the money, may be payable in Fifteen (15) annual instalments of principal and may bear interest at a rate not exceeding Seven per centum (7%) per annum, payable annually!

LOCAL AUTHORITIES BOARD

CERTIFIED A TRUE COPY

(SGD.) C. G. MACGREGOR

SECRETARY

CHAIRMAN