

BY-LAW NO. 89
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 GRAVELLING STREETS

WHEREAS it is deemed expedient and proper, pursuant to the provisions of Section 403 of the Town and Village Act that the Council should pass a by-law to authorize the undertaking and completing of the construction of Gravelling Streets;

AND WHEREAS pursuant to the provisions of Section 403 of the Town and Village Act, the Council has given proper notice of intention to undertake and complete the gravelling of certain streets, the costs or a portion of the costs thereof to be assessed against the abutting owners in accordance with the attached Schedule "A" and no sufficiently signed and valid petition against the said proposals has been received by the Council;

AND WHEREAS it has been estimated by W. J. Franci & Associates Consulting Engineering Ltd. that the total cost of the said Gravelled Streets will be approximately Seven Thousand Eight Hundred Dollars (\$7,800);

AND WHEREAS in order to construct the Gravelled Streets, it will be necessary to borrow the sum of Seven Thousand Eight Hundred Dollars (\$7,800) 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 consecutive equal annual instalments, with interest at a rate not exceeding six percent (6%) per annum, payable annually;

AND WHEREAS the assessment 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 said Town is **\$525,588.17** of which no part of the principal or interest payments is in arrears;

AND WHEREAS the proposed Gravelled Streets will service about 5,691 lineal feet of frontage;

AND WHEREAS of the aforesaid gross debenture debt the amount of **\$525,588.17** 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 portion (Municipality's share) of <u>General Debenture Debt</u> -----	\$43,136.87
Less - general benefit portion (Municipality's share) of <u>Sewer General Debenture Debt</u> -----	\$ 43,136.87
"Debenture Debt" for purposes of Section 421(2) of The Town and Village Act i.e. affecting borrowing power-----	\$ --

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 constructing Gravelled Streets as may be necessary.
2. That for the purpose aforesaid the sum of Seven Thousand Eight Hundred Dollars (\$7,800) be borrowed by way of debenture on the credit and security of the Town of Slave Lake at large, of which amount the sum of \$3,019.56 is to be paid by the Town at large, and \$4,780.44 is 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 Seven Thousand Eight Hundred Dollars (\$7,800) shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of August 1966, 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 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 six per cent (6%) per annum, payable annually on the 1st day of August 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 said Town.

7. The coupons attached to the said debentures shall be signed by the Mayor and the 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 the amount necessary to pay the interest falling due in such 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 net revenues from the said work and the special assessment hereinafter provided for, by a rate sufficient thereon all the rateable property in the said Town and collectible at the same time and the same manner as other rates.

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 Town and Village Act the respective sums shown as yearly payments on 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 Gravelled Streets are to be made, 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 spent only for the purposes 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 9th day of March, 1966.

John B. Leckie
Mayor

Walter J. Linton
Secretary-Treasurer

2nd and 3rd reading and finally passed this 27th day of May A.D. 1966.

John B. Leckie
Mayor

Walter J. Linton
Secretary-Treasurer

Special Frontage Assessment

TOWN OF SIAVE LAKE

SCHEDULE "A" TO BY-LAW NO. 89

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

1. Properties to be assessed --

	<u>Assessable Frontage</u>
2nd Avenue from 4th Street West to 1st Street West	2,520
3rd Avenue from 3rd Street West to Main Street	1,800
4th Street West from 1st Avenue to 2nd Avenue	258
2nd Street West from 1st Avenue to 5th Avenue	<u>1,113</u>
	5,691

2. Total Assessment against all properties-----	\$4,780.44
3. Total assessment per front foot-----	\$ 0.84
4. Annual unit rate per front foot of frontage to be payable for a period of 5 years-----	\$ 0.20
5. Total yearly assessment against all above properties-----	\$1,138.20