

BY-LAW NO. 88
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
CONSTRUCTING CONCRETE CURBS, GRADING AND ASSOCIATED DRAINAGE.

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 Concrete Curbs, Grading and Associated Drainage;

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 construction of Concrete Curbs, Grading and Associated Drainage, the costs or a portion of the costs thereof to be assessed against 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 Curbs, Grading and Associated Drainage will be approximately fifty thousand dollars (\$50,000);

AND WHEREAS in order to construct the Curbs, Grading and Associated Drainage Works, it will be necessary to borrow the sum of fifty thousand dollars (\$50,000) 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 twenty (20) years in consecutive equal annual instalments, with interest at a rate not exceeding six percent (6%) per annum, payable annually;

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 said Town is \$525,588 of which no part of the principal or interest payments is in arrears;

AND WHEREAS the proposed Curbs, Grading and Associated Drainage will service about 5,691 lineal feet of frontage;

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 portion (Municipality's share) of <u>General Debenture Debt</u> -----	\$42,871.98
Less - general benefit portion (Municipality's share) of <u>Sewer General Debenture Debt</u> -----	\$42,871.98
"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 Curbs, Grading and Associated Drainage as may be necessary.
2. That for the purpose aforesaid the sum of fifty thousand dollars (\$50,000) 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 \$17,333.66 is to be paid by the Town at large, and \$32,666.34 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 fifty thousand dollars, 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 as the principal and interest will be combined and be made payable in, as nearly as possible, equal annual instalments during the said twenty (20) 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 centum (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 attached thereto, 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 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 revenue from the said works and the special assessment hereinafter provided for, by a rate sufficient therefor on all the rateable property in the said Town and collectible at the same time and in 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 works are to be laid, 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, A.D. 1966.

Lee D. Seawark
Mayor

Bethrice Leneton
Secretary-Treasurer

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

Lee D. Seawark
Mayor
Bethrice Leneton
Secretary-Treasurer

Special Frontage Assessment

TOWN _____ of SLAVE LAKE _____

SCHEDULE "A" to By-Law No. 88

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-----\$ 32,666.34

3. Total Assessment Per Front Foot-----\$ 5.74

4. Annual Unit Rate Per Front Foot of Frontage to
be payable for a period of 20 years-----\$ 0.50

5. Total Yearly Assessment against all above
properties-----\$ 2,845.50