

BY LAW NO. 68.

A BY-LAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE VILLAGE OF SLAVE LAKE TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID VILLAGE BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF GRAVELLING STREETS.

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 gravelled streets, the costs or a part of the costs thereof to be assessed against abutting owners and/or other benefitting owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition against the said proposals has been received by 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 Twenty Thousand DOLLARS (\$20,000):

AND WHEREAS it is estimated by the Council of the said Village that the undemanded applicable grants and contributions will be received by the Village of Slave Lake.

1. Municipal Loan & Development Fund forgiveness \$3,300.

AND WHEREAS in order to construct gravelled streets, it will be necessary to borrow the sum of Twenty Thousand Dollars (\$20,000), less forgiveness of \$3,300, on the credit of the said Village by issuing debentures of the said Village as herein provided:

AND WHEREAS the said indebtedness is to be repaid over a period of Five (5) years in consecutive equal annual installments, with interest at a rate not exceeding six (6%) percent 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 Village amounts to \$565,170.00:

AND WHEREAS the amount of the gross unmatured debenture debt of the said Village is \$443,827.00 of which no part of the principal or interest payments is in arrears;

AND WHEREAS the proposed gravelling will serve about 12,105 linear feet of frontage:

AND WHEREAS of the aforesaid gross debenture debt the amount of \$443,827.00 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 the General Debenture Debt ----- \$11,190.46
Less - general benefit portion (Municipality's share)
of Sewer General Debenture Debt ----- \$11,190.46
"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 SLAVE LAKE IN COUNCIL DULY ASSEMBLED ENACTS AS FOLLOWS:

1. The Municipal Council of the Village of Slave Lake is hereby enabled and authorized to enter into contracts for the purpose of gravelling streets as may be necessary.

2. That for the purpose aforesaid the sum of Twenty Thousand Dollars (\$20,000) be borrowed by the way of debenture on the credit and the security of the Village of Slave Lake at large, of which amount the sum of \$6,531.80 is to be paid by the Village of Slave Lake at large and \$10,168.20 is to be collected by way of special assessment as herein provided in attached Schedule "A", and \$3,300 is forgiveness by using it from the Municipal Loan and Development Fund.

3. The Debentures to be issued under this by-law shall be for the sum of \$16,700 (Sixteen Thousand Seven Hundred Dollars), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 15th day of August, 1965 or upon such other day

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 as nearly as possible, equal annual instalments during the said five 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 (6) percent per annum, payable annually on the 15th 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 interest and principal.

5. The debentures with coupons thereto attached, shall be payable in lawfull money of Canada at the Royal Bank of Canada, in the Village 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 Village of Slave Lake and the Secretary-Treasurer shall affix thereto the corporate seal of the said Village.

7. The Coupons attached to the said debenture shall be signed by the Mayor and the Secretary-Treasurer of the Village 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 a year after applying the net revenues from the said work and the special assessment hereinafter provided for, by a rate sufficient therefor of all the rateable property in the said Village and collectable at the 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 done or benefitting herefrom, 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 the said Schedule "A". The said special frontage shall be in addition to all other rates and taxes.

10. The said indebtedness is contracted on the credit and security of the Village 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 purpose for which the indebtedness was created, unless otherwise authorized by an order of Local Authorities Board.

12. This By-law shall take effect on the day of the final passing thereof.

READ A FIRST TIME THIS 7th day of July, A.D., 1965.

L. D. Stewart
MAYOR
Beatrice Linton
SECRETARY-TREASURER

READ A SECOND AND THIRD TIME THIS 27th DAY OF JULY, A.D., 1965

L. D. Stewart
MAYOR
Beatrice Linton
SECRETARY-TREASURER

APPROVED BY THE LOCAL AUTHORITIES Board 23rd of JULY, 1965.
Order No. 1991

Special Frontage Assessment

VILLAGE of SLAVE LAKE

SCHEDULE "A" to City-Law No. 68

FISCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

1. Properties to be assessed--

| | <u>Assessable Frontage</u> |
|--|--------------------------------|
| Second Avenue from N-S Road Allowance on 4th Street East | 1,100 |
| Second Avenue from 4th Street East to 5th Street East | 300 |
| Fourth Avenue from N-S Road Allowance to 4th Street East | 790 |
| Fourth Avenue from 5th Street East to 7th Street East | 920 |
| Fourth A Avenue from 4th Street East to 5th Street East | 380 |
| Fifth Avenue from N-S Road Allowance to 4th Street East | 2,120 |
| First Street East from 2nd Avenue to 4th Avenue | 845 |
| Second Street East from 2nd Avenue to 4th Avenue | 990 |
| Third Street East from 2nd Avenue to 5th Avenue | 2,110 |
| Fourth Street East from 2nd Avenue to 4th A Avenue | 1,280 |
| Fifth Street East from 2nd Avenue to 440' N. of 4th A Avenue | 890 |
| Sixth Street East from 4th Avenue to 4th A Avenue | 380 |
| <hr/> | |
| TOTAL | 12,105 |

20
2
2
2
2

2. Total Assessment against all properties-----\$ 10,168.20

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-----\$ 0.25

5. Total Yearly Assessment against all above
properties-----\$ 2,421.00



ORDER NO. 1991

FILE: L.A.7488

FRIDAY - THE TWENTY-THIRD DAY OF JULY, A.D., 1965

BEFORE:

The Local Authorities Board : IN THE MATTER OF "The Local
for the Province : Authorities Board Act":
of Alberta :
: AND IN THE MATTER OF "The Town
: and Village Act":
: AND IN THE MATTER OF an applica-
: tion by the Village of Slave Lake
: for approval of the issuance of
: debentures in the sum of SIXTEEN
: THOUSAND, SEVEN HUNDRED DOLLARS
: (\$16,700.00) for the purpose of
: gravelling streets.

Application having been made to the Local Authorities Board by the Village of Slave Lake for permission to borrow by way of debenture the sum of SIXTEEN THOUSAND, SEVEN HUNDRED DOLLARS (\$16,700.00) for the purpose of gravelling streets, in accordance with the terms of By-law No. 68 of the said Village, read a first time on the 7th day of July, 1965, 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 Village of Slave Lake in the amount of SIXTEEN THOUSAND, SEVEN HUNDRED DOLLARS (\$16,700.00) for the purpose above set out and in accordance with the terms of said By-law No. 68 be and the same is hereby approved, subject to the conditions that the debentures shall not be signed nor any money advanced until firm tenders or other acceptable cost estimates have been received indicating that the work can be done at no greater cost than that indicated in the said By-law.

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 Five (5) annual instalments of principal and may bear interest at a rate not exceeding Six per centum (6%) per annum, payable annually.



LOCAL AUTHORITIES BOARD

CERTIFIED A TRUE COPY

C. G. MacGregor

(SGD.) C.G. MACGREGOR

Acting SECRETARY

CHAIRMAN