

BY-LAW NO. 69.

A BY-LAW OF THE VILLAGE OF SLAVE LAKE 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 STREET IMPROVEMENTS.

WHEREAS pursuant to the provisions of Sections 402 and 403 of The Town and Village Act, the Council has received a proper petition and has given proper notice of intention to undertake and complete the construction of street improvements consisting of Curbs, Grading and Associated Drainage, Sidewalks; and permanent pavement and Associated Drainage, the costs or a portion of the costs thereof to be assessed against abutting owner and/or other benefitting owners in accordance with the attached Schedule "A", and no sufficiently signed and valid petition against the proposals has been received by the Council;

AND WHEREAS it has been estimated by W.J. Franci and Associates Consulting Engineers Ltd. that the total cost of the said Street Improvements will be approximately Two Hundred thirty thousand, Eight Hundred Dollars (\$234,800);

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

1. Municipal Loan & Development Fund Forgiveness \$39,133

AND WHEREAS in order to construct Curbs, Grading and Associated Drainage; Side walks; and Permanent Pavement and Associated Drainage work it will be necessary to borrow the sum of Two Hundred thirty Four Thousand Eight Hundred Dollars (\$234,800) less the forgiveness of \$39,133 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 twenty years in consecutive equal annual installments, with interest at not exceeding six (6%) per cent, 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 said Village is \$443,827 of which no part of the principal or interest payments are in arrears;

AND WHEREAS the proposed Curbs, Grading and Associated Drainage will serve about 13,755 lineal feet of frontage, the proposed Side walks will serve about 6,540 lineal feet of frontage, and the proposed permanent Pavement and associated Drainage will serve about 4,025 lineal feet of assessable footage;

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 general Debenture Debt	\$11,190.46
Less - General Benefit portion (Municipality's share)	
of Sewer General Debenture Debt	\$11,190.46
"Debenture Debt" for purpose of Section 421(2) of the Town and Village Act i.e. affecting borrowing power \$	

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE VILLAGE OF SLAVE LAKE IN COUNCIL DULY ASSEMBLED ENACTS AS FOLLOWS;

1. The Municipal Council of the Village of Slave Lake is hereby empowered and authorized to enter into contracts for the purpose of conducting said street improvements as may be necessary.

2. That for the purpose aforesaid the sum of Two Hundred Thirty Four Thousand, Eight Hundred Dollars (\$234,800) be borrowed by the way of debt on the credit and security of the Village of Slave Lake at large, of which amount the sum of \$37,930.75 is to be paid by the Village at large,

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and \$157,736.25 is to be collected by the way of Special assessment as he provided in attached Schedule "A", and \$39,133 is forgiven by use of none from Municipal Loan & Development Fund.

3. The Debentures to be issued under this by-law shall be for the sum of One hundred and ninety five Thousand, Six-hundred and Sixty seven (\$195,667) Dollars shall be in denominations of One Hundred Dollars (\$100) or any multiple thereof, shall be dated the 15th day of September, 1965 or upon such 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 payable in, as nearly as possible, equal annual instalments during the said twenty (20) years.

4. The debenture maturing in each 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 15th Day of September 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 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 debentures shall be signed by the Mayor and Secretary-Treasurer of the Village of Slave Lake and such signs may be engraved or lithographed.

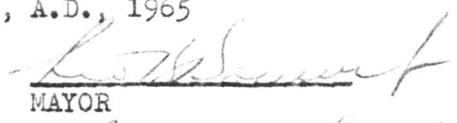
8. There shall be levied and raised in each year of the currency of the debentures hereby authorized the amount necessary to pay the interest fall due in such year on such debentures and in addition thereto the amount required to pay any of such debentures which fall due in each year after applying the net revenues from the said work and special assessment herein provided for, by a rate sufficient therefor on all ratable property in the said Village 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 on the owners' portion of the cost and interest thereon 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 whereupon the said works are to be done, 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 tax 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 Village 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 purpose for which the indebtedness was created, unless otherwise authorized by an Order of the Local Authorities Board.

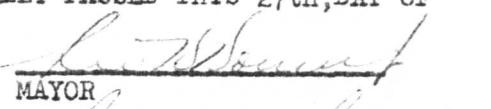
12. This by-law shall take effect on the day of the final passing thereof
READ A FIRST TIME THIS 7th, DAY OF JULY, A.D., 1965


MAYOR


SECRETARY-TREASURER

APPROVED BY THE LOCAL AUTHORITIES BOARD THE 23rd DAY OF JULY, 1965
BOARD ORDER NO. 1992

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


MAYOR


SECRETARY-TREASURER

Special Frontage Assessment

VILLAGE OF SLAVE LAKE

SCHEDULE "A" to By-Law No. 69

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

1. Properties to be assessed--

a) Curbs, Grading and Associated Drainage:

		<u>Assessable Frontage</u>
✓ First Avenue from 1st Street W. to Main Street	North side	550
✓ First Avenue from lane Block 1 to N-S Road Allowance	South side	340
✓ Main Street from 1st Avenue to 3rd Avenue	Both sides	530
✓ N-S Road Allowance from N.A.R. Tracks to 5th Avenue	Both sides	2,350
✓ Second Avenue from N-S Road Allowance to 4th Street East	Both sides	1,100
✓ Second Avenue from 4th Street East to 5th Street East	Both sides	300
✓ Fourth Avenue from N-S Road Allowance to 4th Street East	Both sides	790
✓ Fourth Avenue from 5th Street East to 7th Street East	Both sides	920
✓ Fourth A Avenue from 4th Street East to 5th Street East	Both sides	380
✓ First Street East from 2nd Avenue to 4th Street	Both sides	845
✓ Second Street East from 2nd Avenue to 4th Avenue	Both sides	990
✓ Third Street East from 2nd Avenue to 5th Avenue	Both sides	2,110
✓ Fourth Street East from 2nd Avenue to 4th A Avenue	Both sides	1,280
✓ Fifth Street East from 2nd Avenue to 140' N. of 4th A Avenue	Both sides	890
✓ Sixth Street East from 4th Avenue to 4th A Avenue	Both sides	380
	TOTAL	13,755

b) Sidewalks:

Third Avenue from 2nd Street West to Main Street	North side	840
Second Avenue from 225' W. of 5th Street E. to 5th Street E.	South side	225
Second Avenue from 4th Street East to 5th Street East	North side	300
Fourth Avenue from 5th Street East to 7th Street East	South side	630
Fourth A Avenue from 4th Street East to 5th Street East	North side	380
Third Street East from 2nd Avenue to 4th Avenue	East Side	495
Third Street East from 4th Avenue to 5th Avenue	Both sides	1,120
Fourth Street East from 2nd Avenue to 4th A Avenue	Both sides	1,280
Fifth Street East from 2nd Avenue to 4th A Avenue	West side	480
Fifth Street East from 4th Avenue to 140' N. of 4th A Avenue	East side	410
Sixth Street East from 4th Avenue to 4th A Avenue	West side	380
	TOTAL	6,540

c) Permanent Pavement and Associated Drainage:

✓ First Avenue from 1nd Street ^{WEST} East to N-S Road Allowance	1,275
✓ Main Street from First Avenue to Third Avenue	530
✓ N-S Road Allowance from N.A.R. Tracks to 5th Avenue	2,220
	TOTAL
	4,025

2. Total assessment against all properties:

a) Curbs, grading & associated Drainage	\$ 78,953.70
b) Sidewalks	18,769.80
c) Permanent pavement & associated drainage	<u>60,012.75</u>
TOTAL	\$157,736.25

3. Total assessment per Front Foot:

a) Curbs, grading & associated drainage	\$ 5.74
b) Sidewalks	2.87
c) Permanent pavement & associated drainage	14.91

4. Annual unit rate per Front Foot of Frontage to be payable for a period of 20 years:

a) Curbs, grading & associated drainage	\$ 0.50
b) Sidewalks	0.25
c) Permanent pavement & associated drainage	1.30

5. Total yearly assessment against all properties:

a) Curbs, grading & associated drainage	\$ 6,877.50
b) Sidewalks	1,635.00
c) Permanent pavement & associated drainage	<u>5,232.50</u>
TOTAL	\$ 13,745.00



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

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 Village of Slave Lake for approval of the issuance of debentures in the sum of ONE HUNDRED AND NINETY-FIVE THOUSAND, SIX HUNDRED AND SIXTY-SEVEN DOLLARS (\$195,667.00) for the purpose of street improvements.

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 ONE HUNDRED AND NINETY-FIVE THOUSAND, SIX HUNDRED AND SIXTY-SEVEN DOLLARS (\$195,667.00) for the purpose of street improvements in accordance with the terms of By-law No. 69, 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 ONE HUNDRED AND NINETY-FIVE THOUSAND, SIX HUNDRED AND SIXTY-SEVEN DOLLARS (\$195,667.00) for the purpose above set out and in accordance with the terms of said By-law No. 69 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 Twenty (20) 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. Newman

(SGD.) C.G. MACGREGOR

Acting SECRETARY

CHAIRMAN