

A BY-LAW TO AUTHORIZE THE VILLAGE OF SLAVE LAKE TO INCUR AN INDEBTEDNESS ON BEHALF OF THE SAID VILLAGE BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF PURCHASING A NEW FIRE TRUCK

WHEREAS it is deemed expedient and proper to purchase a new fire truck:

AND WHEREAS tenders received, the estimated cost of the fire truck will be SIXTEEN THOUSAND DOLLARS: (\$16,000.00)

AND WHEREAS in order to purchase the fire truck it will be necessary to borrow the sum of SIXTEEN THOUSAND DOLLARS (\$16,000.00) on the credit of the Village of Slave Lake by issuing of debentures of the Village of Slave Lake as herein provided:

AND WHEREAS the said indebtedness is to be repaid over a period of TEN (10) years in annual instalments, with interest not exceeding SIX PERCENT (6%) per centum per annum, payable annually:

AND WHEREAS the estimated life of the fire truck will be TWENTY (20) years:

AND WHEREAS the whole rateable property of the Village of Slave Lake according to the last revised assessment roll is \$565,170.00:

AND WHEREAS the amount of existing debentures debt of the said Village is \$443,827.00 no part of which is in arrears and of the said amount the sum of \$363,155.00 is debt incurred for local improvements to the extent to which the amounts are secured by special assessments and the sum of \$144,250.16 is debt incurred on behalf of the purchase, construction, maintenance and improvement of a public utility:

NOW THEREFORE the Village Council of the Village of Slave Lake in Council duly assembled ENACTS AS FOLLOWS:-

1. The Village Council of the Village of Slave Lake is hereby empowered and authorized to enter into such contracts for the purchase of the fire truck.

2. That for the purpose aforesaid the sum of SIXTEEN THOUSAND DOLLARS (\$16,000.00) be borrowed by way of debentures on the credit and security of the Village of Slave Lake at large.

3. The debentures to be issued under this by-law shall be for the said sum of SIXTEEN THOUSAND DOLLARS (\$16,000.00), shall be in denominations of ONE HUNDRED DOLLARS (\$100.00) or any multiple thereof, shall be dated the first day of June 1965 A.D. or upon such day as may be appropriate having regard to the date of borrowing of the money, and subject to the right of redemption in advance of maturity as herein after set forth, shall be payable in TEN (10) annual instalments of principal on the first day of June in each year 1966 to 1985 inclusive, or on the first day of each other month in each year as may be appropriate having regard to the date of borrowing, the respective amount of principal maturing in each year of such years to be such that together with interest payable the total amount payable in each of such years shall be as near as possible equal, the principal amounts being rounded off to the nearest ONE HUNDRED DOLLARS (\$100.00).

4. In the event of a loan of the said sum of SIXTEEN THOUSAND DOLLARS (\$16,000.00) being obtained under the provisions of the Alberta Municipal Financing Corporation Act, then the debentures to be issued under this by-law shall be for the said sum of SIXTEEN THOUSAND DOLLARS (\$16,000.00) shall be dated upon such day as may be appropriate having regard to the date of the said loan, shall bear interest at a rate not exceeding SIX PERCENT (6%) per annum, payable annually and shall be payable in TEN (10) equal consecutive annual amortized instalments of combined principal and interest each on the first day of June in each year as may be appropriate having regard to the date of borrowing, until the said sum and interest is fully paid, and the debentures and coupon (if any) attached thereto may be in such form as may be approved under the provisions of the said Act.

5. The debentures and the coupons for interest thereto attached, shall be payable in lawful money of Canada at the Royal Bank of Canada, Slave Lake, Alberta.

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 the corporate seal of the Village.

7. The coupons attached to the said debentures shall be signed by the Mayor and the Secretary-Treasurer of the Village and such signatures may be engraved or lithographed.

8. The debentures issued under this by-law at any time outstanding may be redeemable at the option of the Village in whole, pursuant to the provisions of the Alberta Municipal Financing Corporation Act.

9. 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 each year on such debentures and in addition thereto the amount required to pay any such debentures which fall due in such year by a rate collectible at the same time and in the same manner as other rates.


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

11. This by-law shall take effect on the day of the final passing thereof.

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

READ a first time and passed provisionally in Council this
7th day of July, 1965 A.D.

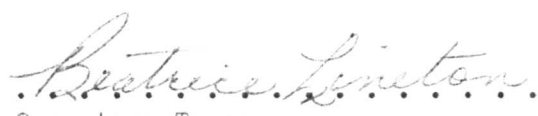

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Mayor


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Secretary-Treasurer

READ a second time this 10th day of Sept. 1965 A.D.

READ a third time and finally passed this 10th day of
Sept. 1965 A.D.


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Mayor


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Secretary-Treasurer



ORDER NO. 1990

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 DOLLARS (\$16,000.00) for
: the purpose of purchasing a new
: fire truck.

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 DOLLARS (\$16,000.00) for the purpose of purchasing a new fire truck, in accordance with the terms of By-law No. 67 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 DOLLARS (\$16,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 67 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 equipment can be purchased 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 Ten (10) 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