

BY-LAW NO. 76
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 WATER LINE EXTENSION FOR THE TOWN OF SLAVE LAKE.

WHEREAS it is deemed expedient to construct Water Line Extensions for the Town of Slave Lake;

AND WHEREAS plans, specifications and estimates for such work have been made by W. J. Franci & Associates Consulting Engineering Ltd., Professional Engineers, whereby the total cost of the said Water Line Extension is estimated to be \$12,000;

AND WHEREAS it is estimated by Council of the said Town that the undernoted forgiveness will be received by the Town of Slave Lake;

Municipal Development and Loan Fund	\$2,000.
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AND WHEREAS in order to construct and complete the said Extension, it will be necessary to borrow the sum of \$12,000 on the credit of the Town by issuing of debentures of the Town of Slave Lake as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of 25 years in annual instalments, with interest not exceeding six (6%) per centum per annum, payable annually;

AND WHEREAS the whole rateable property of the Town of Slave Lake according to the last revised assessment roll is \$565,170;

AND WHEREAS the amount of the existing debenture debt of the Town is \$443,827 no part of which is in arrears and of which amount the said sum of \$363,155 is authorized to be collected by way of special assessment;

AND WHEREAS the proposed Water Line Extensions will service about 2,080 lineal feet of frontage;

AND WHEREAS the estimated life of the said system is thirty (30) years;

AND WHEREAS the construction of the proposed water line extensions has been previously approved by the Provincial Board of Health by Certificate No. , 1965;

AND WHEREAS the Council has received sufficiently signed petitions requesting the Council to install the said system as a local improvement and to charge part of the cost thereof as a local improvement pursuant to The Town and Village Act;

AND WHEREAS the total value of the land to be charged with the said special assessment according to the last revised assessment roll is \$

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE TOWN OF SLAVE IN COUNCIL ASSEMBLED ENACTS AS FOLLOWS:

1. The Municipal Council of the Town of Slave Lake is hereby empowered and authorized to enter into such contracts for the construction or carrying out of the proposed Water Line Extensions as may be necessary.

2. That for the purpose aforesaid, the sum of \$12,000 be borrowed by way of debentures on the credit and security of the Town of Slave Lake at large, of which amount \$ nil is to be paid by the Town at large, and \$11,960.00 is to be collected by way of special assessment as herein provided, and \$2,000 is forgiven by use of money from the Municipal Development and Loan Fund.

3. The debentures to be issued under this By-law shall be for the said sum of \$12,000, shall be dated the 1st day of ~~April~~ 1966, or upon such day as may be appropriate have regard to the date of the borrowing of the money, shall be payable in twenty-five(25) annual instalments of principal on the 1st day of ~~April~~ in each of the years 1967 to 1991 inclusive, or on such other day in each year as may be appropriate having regard to the date of the borrowing, the respective amounts of principal maturing in each of such years shall be as nearly as possible the annual instalments being rounded off to the nearest \$100.00 or multiple thereof.

4. The debentures maturing in each of such years shall bear interest at a rate not exceeding six (6%) per centum per annum, payable annually on the 1st day of ~~April~~ in each year, or on such other day in each year as may be appropriate having regard to the date of the borrowing, during the currency of the debentures. The debentures shall have coupons attached thereto for the payment of interest, and the debentures may be in denominations of \$100.00 or any multiple thereof.

5. The debentures and the coupons for interest, if any, 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 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 such year after applying the net revenues from the said extensions 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 Water Line Extensions are to be laid, or benefitting there from, 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 as 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, but as to so much thereof as is not paid by the Town at large, the Town is to collect the same by way of special assessment as aforesaid.

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 and passed provisionally in Council
this 17 day of November A.D., 1965.

John Blaauw
Mayor

Beatrice Linton
Secretary-Treasurer

READ a second time this 9 day of March A.D., 1965.

READ a third time this 9 day of March A.D., 1965.

John Blaauw
Mayor

Beatrice Linton
Secretary-Treasurer

Special Frontage Assessment

TOWN of SLAVE LAKE

SCHEDULE "A" to By-Law No. 76

LOCAL IMPROVEMENT - SPECIAL FRONTAGE ASSESSMENT

1. Properties to be assessed--

Assessable Frontage

First Street West from 2nd Avenue South to 1st Avenue South	1,612 feet
First Avenue South from 1st Street West to 2nd Street West	<u>468 feet</u>
	2,080 feet

15
270

2. Total Assessment against all properties-----\$ 11,960.00

3. Total Assessment Per Front Foot-----\$ 5.75

4. Annual Unit Rate Per Front Foot of Frontage to
be payable for a period of 25 years-----\$ 0.45

5. Total Yearly Assessment against all above
properties-----\$ 931.50