

BY-LAW NO. 53

of the

VILLAGE OF SLAVE LAKE

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 PROVIDING A SEWER SYSTEM EXTENSION.

WHEREAS it is deemed expedient to construct a sewer system extension for the said Village of Slave Lake;

AND WHEREAS plans, specifications and estimates of such work have been made by Stanley, Grimble, Roblin Ltd., Professional Engineers, whereby the total cost of the said sewer system extension is estimated to be \$10,000;

AND WHEREAS in order to construct and complete the said system it will be necessary to borrow the sum of \$10,000 on the credit of the Village by issuance of debentures of the Village as herein provided;

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

AND WHEREAS the total assessed value of lands, buildings and improvements of the Village according to the last revised assessment roll is \$313,350;

AND WHEREAS the amount of the existing debenture debt of the Village is \$172,428.39 of which the amount of \$ Nil of principal and interest is in arrears;

AND WHEREAS of the aforesaid debt the sum of \$480.00 is authorized to be collected by way of special assessment;

AND WHEREAS the proposed sewer system extension will serve about 1,200 lineal feet of frontage as detailed on the attached schedule;

AND WHEREAS the estimated life of the said system is twenty-five (25) years;

AND WHEREAS the construction of the proposed sewer system has been approved by the Provincial Board of Health by Certificate No. P-3368;

OR

AND WHEREAS notice of intention was duly published, in accordance with the provisions of The Town and Village Act advertising that a portion of the cost of the said system would be charged against all properties fronting, abutting on or benefitting from the said system and whereas a



majority of the owners of the lands that might be assessed therefor, representing at least one-half in value of the said lands, did not petition the Council against the proposal within two (2) weeks after the last publication of the required notice;

AND WHEREAS the total value of the land to be charged with the special frontage assessment is \$440.00

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

1. The Municipal Council of the Village of Slave Lake is hereby empowered and authorized to enter into such contracts for the construction or carrying out of the proposed sewer system extension as may be necessary;
2. That for the purpose aforesaid the sum of \$10,000 be borrowed by way of debentures on the credit and security of the Village at large, of which amount \$3,900 is to be paid by the Village at large, and \$6,100 is to be collected by way of special assessment as herein provided.
3. The debentures to be issued under this by-law shall be for the said sum of \$10,000, shall be dated the 1st day of December, 1964, or upon such day as may be appropriate having 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 December in each of the years 1965 to 1989, 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 on each of such years being as nearly as possible equal, 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 December 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 may 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 Village of Slave Lake, and at such other branches of the said bank as may be appropriate.
6. The coupons attached to the said debentures shall be signed by



the Mayor and Secretary-Treasurer of the Village and such signatures may be engraved or lithographed.

7. The said debentures shall be signed by the Mayor and Secretary-Treasurer of the Village of Slave Lake, and the Secretary-Treasurer shall affix thereto the corporate seal of the Village.

8. There shall be levied and raised in each year of the currency of the debentures hereby authorized, the amount necessary to pay 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 system and the special assessment hereinafter provided for, by levying an annual tax sufficient to pay the principal and interest of the debenture, the said levy to be 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 placed whereon the said sewer system extension is 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 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 Village of Slave Lake at large, but as to so much thereof as is not to be paid by the Village at large the Village 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 purpose for which the indebtedness was created, unless otherwise authorized by an Order of the Local Authorities Board.

READ a first time in Council this _____ day of

August, A.D. 1964.

Lothian
Mayor

Beatrice Linton
Secretary-Treasurer

VILLAGE OF SLAVE LAKE

BY-LAW NO. 53

SCHEDULE "A"

LOCAL IMPROVEMENT ASSESSMENT FOR SEWERS

1. PROPERTIES

<u>Item</u>	<u>On</u>	<u>From</u>	<u>To</u>
8 inch Sewer	Fourth Street East	Second Avenue	Fourth Avenue
8 inch Sewer	Fifth Street East	Second Avenue	Fourth Avenue
8 inch Sewer	Second Avenue	Fourth Street East	Fifth Street East
8 inch Sewer	Fourth Avenue	Fourth Street East	Fifth Street East

2. Total assessment against all properties - \$6,100.00
3. Total assessment per front foot - \$5.09
4. Annual rate per front foot of frontage - \$0.40 payable for a period of twenty-five years.
5. Total yearly assessment against all above properties - \$480.00



ORDER NO. 1506



FILE: L.A. 7488

TUESDAY - THE FIFTEENTH DAY OF SEPTEMBER, A.D., 1964

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 issue of debentures
: in the sum of TEN THOUSAND
: DOLLARS (\$10,000.00) for
: the purpose of providing
: a sewer system extension
: for the Village.

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 TEN THOUSAND DOLLARS (\$10,000.00) for the purpose of providing a sewer system extension for the Village, in accordance with the terms of By-law No. 53 of the said Village, read a first time on the 11th day of August, 1964, 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 TEN THOUSAND DOLLARS (\$10,000.00) for the purpose above set out and in accordance with the terms of said By-law No. 53, be and the same is hereby approved subject to the condition 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-five (25) annual instalments of principal and may bear interest at a rate not exceeding Six per centum (6%) per annum payable annually.

CERTIFIED A TRUE COPY

W. G. Elmer
SECRETARY

LOCAL AUTHORITIES BOARD

(SIGNED) I. MORRIS

MEMBER