

BY-LAW NO. 58.

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 WATER DISTRIBUTION SYSTEM EXTENSION.

WHEREAS it is deemed expedient to construct a water distribution system extension for the Village;

AND WHEREAS plans, specifications and estimates for such work have been made by Stanley, Grimble, Roblin Ltd., Professional Engineers, whereby the total cost of the said water distribution system extension is estimated to be \$41,000;

AND WHEREAS in order to construct and complete the said system, it will be necessary to borrow the sum of \$41,000 on the credit of the Village by issuing of debentures of the Village as herein provided;

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

AND WHEREAS the whole rateable property of the Village according to the last revised assessment roll is \$313,350.00 not including annexed lands;

AND WHEREAS THE AMOUNT OF THE EXISTING debenture debt of the Village is \$172,428.39 no part of which is in arrears and of which amount the sum of \$9,276.38 per year is authorized to be collected by way of special assessment;

AND WHEREAS the proposed water distribution system extension will serve about 8,870 lineal feet of frontage;

AND WHEREAS IT IS ESTIMATED THAT an annual revenue of \$1,440 will be collected for water supply charges, and an estimated amount of \$3,990 by way of special assessment to meet the annual debenture payments and the estimated cost of operation and maintenance of the system, any sum required to be made up a deficit to be provided by a rate sufficient therefor on all rateable property of the Village;

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

AND WHEREAS the construction of the proposed water system extension has been previously approved by the Provincial Board of Health by certificate No. F3397, 1964;

AND WHEREAS notice of intention was duly published pursuant to The Town and Village Act that the total of the cost of the said system would be charged against all properties fronting or abutting on the said system and a majority of the owners of the lands that might be assessed therefor, representing at least one-half of the said lands, did not petition the Council within two (2) weeks after the last publication of the notice;

AND WHEREAS the total value of the lands to be charged with the said special frontage assessment according to the last revised assessment roll was in the Improvement District No. 124;

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 such contracts for the construction or carrying out of the proposed water distribution system extension as may be necessary.



2. That for the purposes aforesaid the sum of \$41,000 be borrowed by way of debentures on the credit and security of the Village of Slave Lake at large, of which amount nil is to be paid by the Village at large and \$41,000 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 \$41,000, shall be dates 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 first 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 in each of such years shall be 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 first 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 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 Village of Slave Lake, at such other branches of the said bank as may be appropriate.

6. 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 corporation seal of the Village.

7. 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,

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 system and the special assessment hereinafter provided for by a rate sufficient therefor on all the rateable 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 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 system extension is to be laid, or benefitting therefrom a special assessment sufficient to cover the owners' portion of the Cost of the said ~~XXXXXX~~ 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 paid by the Village at large the Village is to collect the same by way of special assessment as for said.

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 final passing thereof. READ A FIRST TIME AND PASSED PROVISIONALLY IN COUNCIL THIS 9th day of October, A.D., 1964


MAYOR


Secretary-Treasurer

Read a second and third time and finally passed this 17th day of November, 1964.

VILLAGE OF SLAVE LAKE

BY-LAW NO. 58

SCHEDULE " A "

LOCAL IMPROVEMENT ASSESSMENT FOR WATERWORKS

1. Properties:

<u>Item No.</u>	<u>On</u>	<u>From</u>	<u>To</u>
1.	Eighth Avenue	Main Street	Fourth Street West
2.	First Street West	Eighth Avenue	Fourth Street West
3.	Second Street West	Eighth Avenue	First Street West
4.	Third Street West	Eighth Avenue	First Street West
5.	First Street West (South of Railway)	Main Street	900' South on Road Allowance

2. Total assessment against all properties - \$41,000

3. Total assessment per front foot - \$4.62

4. Annual Unit Rate per front foot of frontage - 45 cents per front foot of frontage, to be payable for a period of twenty-five (25) years.

5. Total yearly assessment against all above properties - \$3,990.