

BY-LAW NO.56

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 PURCHASING LAND AND UNDERTAKING AND COMPLETING OF THE CONSTRUCTION OF OFFICE PREMISES AND A FIREHALL.

WHEREAS IT IS DEEMED EXPEDIENT AND PROPER, pursuant to the provisions of Section 273 (a) of the Town and Village Act, 1955 that the Council should pass a by-law to authorize the purchase of land and the undertaking and completing of the construction of office premises and firehall;

AND WHEREAS it has been estimated by Council that the total cost of the said purchasing land and undertaking and completing of the construction of office premises and firehall will be approximately Twenty-Two Thousand Dollars (\$22,000):

AND WHEREAS in order to purchase land and undertake and complete construction of office premises and firehall it will be necessary to borrow the sum of Twenty-Two thousand Dollars (\$22,000) 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 of fifteen (15) years in consecutive annual instalments, with interest at a rate not exceeding six (6%) per cent per annum annually;

AND WHEREAS the assessed value of the land, building, and improvements as shown on the last revised assessment roll of the said Village amounts to \$313,350.00;

AND WHEREAS the amount of existing debenture debt of the said Village is \$ 172,428.39, plus \$39,000 for local improvements applied for but not yet received, of which no part of the principal or interest payments is in arrears;

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 purchase Lots 11, 12, and 13, Block 6, Plan No. 1915HW and to enter into contracts for the purpose of undertaking and completing the construction of office premises and firehall as may be necessary;

2. That for the purpose aforesaid the sum of Twenty-Two thousand Dollars (\$22,000) be borrowed by way of debenture 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 Twenty-Two Thousand Dollars (\$22,000), shall be in denominations of One Hundred Dollars (\$100.00) or any multiple thereof, shall be dated the 1st day of December 1965 or upon such other 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 made payable in, as nearly as possible, equal annual instalments during the said fifteen (15) years;

4. The debentures maturing in each year shall bear interest during the currency of the debentures, at a rate not exceeding six per centum (6%) 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, and shall have coupons attached thereto for 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 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 signatures may be engraved or lithographed,

8. There shall be levied and raised in each year of the currency of the debentures hereby authorized, by a rate sufficient therefor, on the assessed value of all lands and improvements shown on the assessment roll an annual tax sufficient to pay the principal and interest falling due in such year on such debentures. The said rates and taxes are collectible at the same time and in the same manner as other rates and taxes.

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

10. The net amount realized by the issue and sale of debentures issued under this by-law shall be applied only for the purposes of which the indebtedness was treated.

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

READ A FIRST TIME IN COUNCIL THIS 11th DAY OF SEPTEMBER A.D. 1964.

Leith Bennett
MAYOR

Beatrice Linton
SECRETARY TREASURER

APPROVED LOCAL AUTHORITIES BOARD NO. 1513 September 18th, 1964.

READ A SECOND AND THIRD TIME THIS 3rd DAY OF NOVEMBER, 1964
AND FINALLY PASSED.

Leith Bennett
MAYOR

Beatrice Linton
SECRETARY-TREASURER





ORDER NO. 1513

FILE: L.A. 7486

FRIDAY - THE EIGHTEENTH DAY OF SEPTEMBER, A.D., 1964.

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 application
: by the Village of Slave Lake for
: approval of the issuance of debentures
: in the sum of TWENTY-TWO THOUSAND
: DOLLARS (\$22,000.00) for the purpose
: of purchasing land and undertaking
: and completing the construction of
: office premises and a firehall.

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 TWENTY-TWO THOUSAND DOLLARS (\$22,000.00)
for the purpose of purchasing land and undertaking and completing
the construction of office premises and a firehall, in accordance
with the terms of By-Law No. 56 of the said Village, read a first
time on the 11th day of September, 1964, a copy of which said
By-Law has been filed with the Board:

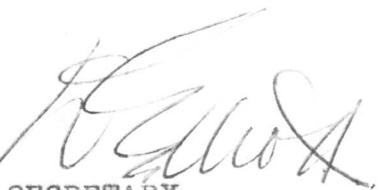
Upon reading the said By-Law and the other material filed,
IT IS ORDERED that the purchase of the land involved is hereby
approved and that the issue of debentures by the Village of Slave
Lake in the amount of TWENTY-TWO THOUSAND DOLLARS (\$22,000.00)
for the purpose above set out and in accordance with the terms of
said By-Law No. 56 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 Fifteen
(15) 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

LOCAL AUTHORITIES BOARD

(SGD) C.G. MACGREGOR


SECRETARY

CHAIRMAN