

BY - LAW NO 23
OF THE
VILLAGE OF SLAVE LAKE

A BY-LAW TO AUTHORIZE THE MUNICIPAL COUNCIL OF THE VILLAGE OF SLAVE LAKE TO INCUR AN INDEBTNESS ON BEHALF OF THE SAID VILLAGE BY THE ISSUANCE OF DEBENTURES FOR THE PURPOSE OF PROVIDING AN ADDITION TO THE WATER SUPPLY AND DISTRIBUTION SYSTEM OF THE VILLAGE.

WHEREAS It is deemed expedient to construct an extension to the water distribution system of 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 extension to the water distribution system is \$6,300.00;

AND WHEREAS in order to construct and complete the said extension, it will be necessary to borrow the sum of \$6,300.00 on the credit of the Village by issuing debentures of the Village as herein provided;

AND WHEREAS the said indebtedness is to be repaid over a period of TWENTY-FIVE years in ANNUAL instalments, 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 ~~\$234,855.00~~ \$234,855.00;

AND WHEREAS the amount of the existing debenture debt of the Village is \$174,950.00 no part of which is in arrears and of which amount the sum of \$112,135.00 is authorized to be collected by way of special assessment;

AND WHEREAS the proposed extension to the water distribution system will serve about 1,100 feet (lineal) of frontage;

AND WHEREAS it is estimated that an annual revenue of \$100.00 will be collected for water supply charges, and an estimated amount of \$495.00 by way of special assessment to meet the annual debenture payments and the estimated cost of operation and maintainance of the extension, any sum required to make up a deficit to be provided by a rate sufficient therefor on all the rateable property of the Village;

AND WHEREAS the estimated life of the said extension is TWENTY-FIVE years.

AND WHEREAS the construction of the extension to the water distribution system has been previosly approved by the Provincial Board of Health by Certificate No F2868 1962;

AND WHEREAS the Council has received sufficiently signed petitions requesting the Council to install the said extension 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 \$ 1,790.00 ;

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

1. The Municipal Council of the Village of SlaveLake is hereby empowered and authorized to enter into such contracts



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

2. That for the purposes aforesaid the sum of \$6,300.00 be borrowed by way of debentures on the credit of the Village of Slave Lake at large, of which amount NIL is to be paid by the Village at large, and \$6,300.00 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 \$6,300.00, shall be dated the first day of July, 1962, 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 or principal on the first day of July in each of the years 1963 to 1987 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 the 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 $\frac{1}{2}$ per centum per annum, payable annually on the first day of July in each year, or on such other day 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, and 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 corporate 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 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 supply system 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 Schedule "A". The said special assessment shall be in addition to all other rates and taxes.

10. The said indebtedness is contacted 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 aforesaid.



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

READ a first time and passed provisionally in Council, this 25 day of JUNE, A.D., 1962.

Lee Brabant

Mayor

Beatrice Linton

Secretary-Treasurer

READ a second and third time and finally passed in Council this 10th day of August, 1962.

Lee Brabant

MAYOR

Beatrice Linton

SECRETARY-TREASURER



VILLAGE OF SLAVE LAKE

BY-LAW NO. 23

SCHEDULE "A"

Local Improvement Assessment for Watermains.

1. Properties

- (a) 8 inch watermain on Main Street from 1st Avenue to 600 feet south of railroad tracks.
- 2. Total assessment against all properties - \$6,300.00.
- 3. Total assessment per front foot - \$5.73.
- 4. Annual unit rate per front foot of frontage - 45¢ per front foot of frontage, to be payable for the period of twenty-five (25) years.
- 5. Total yearly assessment against all above properties is \$499.00.