

THE VILLAGE OF SLAVE LAKE

BY-LAW NO. 15

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 SUPPLY AND DISTRIBUTION SYSTEM FOR THE VILLAGE.

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

AND WHEREAS plans, specifications and estimates for such work have been made by Stanley, Grimble, Roblin Ltd., Consulting Engineers, whereby the total cost of the said water system is estimated to be \$113,450.00;

AND WHEREAS in order to construct and complete the said system, it will be necessary to borrow the sum of \$113,450.00 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 (25) years in annual instalments, with interest not exceeding Seven(7%) 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;

AND WHEREAS the amount of the existing debenture debt of the Village is NIL, no part of which is in arrear; and of which amount the sum of NIL is authorized to be collected by way of special assessment;

AND WHEREAS the proposed water supply and distribution system will serve approximately 11,200 lineal feet of frontage;

AND WHEREAS it is estimated that an annual revenue of \$6,108.00 will be collected by way of water rates and an estimated amount of \$5,040.00 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 make up a deficit to be provided by a rate sufficient therefore on all the rateable property of the Village;

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

AND WHEREAS the construction of the proposed water supply and distribution system has been previously approved by the Provincial Board of Health by Certificate No. P2726-61

AND WHEREAS notice of intention was duly published pursuant to the Town and Village Act that a portion 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 in value 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 land to be charged with the said special assessment according to the last revised assessment roll is \$13,730.00;

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 water supply and distribution system as may be necessary.

2. That for the purpose aforesaid the sum of \$113,450.00 be borrowed by way of debentures on the credit and security of the Village of Slave Lake at large, of which amount \$49,021.00 is to be paid by the Village at large, and \$64,429.00 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 \$113,450.00, shall be dated the First day of February, 1962, or upon such day as may be appropriate having regard to the date of the borrowing of the money, and shall be payable in Twenty-five (25) annual instalments of principal on the First day of February 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 such years shall be as nearly as possible equal, the annual instalments being rounded off to the nearest \$100.00.

4. The debentures maturing in each of such years ~~shall~~ shall bear interest at a rate not exceeding Seven (7%) per centum per annum, payable annually on the First day of February 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. ~~may~~ 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.

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 year on such debentures 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 wherein the said water system is to be laid, or benefitting therefrom, a special assessment sufficient to cover the owners' portion 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 paid by the Village at large the Village is to collect the same by way of special assessment as aforesaid.

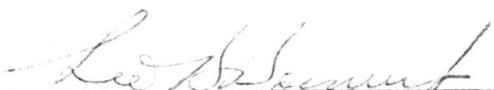
11. THIS BY-LAW shall take effect on the day of final passing thereof.

READ A FIRST TIME AND PASSED PROVISIONALLY
IN COUNCIL THIS EIGHT DAY OF DECEMBER, A.D. 1961.


MAYOR.


SECRETARY TREASURER.

Read a second and third time this FIFTH day of MARCH 1962
and finally passed.


MAYOR


SECTY TREASURER



VILLAGE OF SLAVE LAKE

BY-LAW NO. 15

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.

VILLAGE OF SLAVE LAKE

BY-LAW NO. 15

SCHEDULE "A"

LOCAL IMPROVEMENT ASSESSMENT FOR WATER MAINS

1.
Properties:

1. On Main Street from 5th Avenue to 1st Avenue.
2. On Main Street North of 5th Avenue 980 Feet
3. On 1st Street East from 4th Avenue to 1st Avenue.
4. On 2nd Street East from 4th Avenue to 2nd Avenue
5. On 3rd Street East from 4th Avenue to 2nd Avenue.
6. On 1st Avenue along Railway
7. On 1st Avenue from 1st Street East to 3rd Street E..
8. On 1st Avenue from Main Street to 1st Street W.
9. On 2nd Avenue from Main Street to 3rd Street E.
10. On 2nd Avenue from Main Street to 1st Street W.
11. On 4th Avenue from Main Street to 3rd Street E.
12. On 5th Avenue from Main Street to 1st Street W.

2. Total assessment against all properties - \$64,429.00

3. Total assessment per front foot - \$5.75.

4. Annual unit rate per front foot of frontage - 45 cents
per front foot of frontage payable for a period of 25
years.

5. Total annual assessment against all properties - \$6,040.00