

**EVERGREEN REGIONAL WASTE  
MANAGEMENT SERVICES COMMISSION**

**BYLAW NO. 3**

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This bylaw authorizes the Board of the Evergreen Regional Waste Management Services Commission (hereinafter referred to as "the Commission") to incur indebtedness by the issuance of debenture(s) in the amount of \$610,000 for the purpose of completing construction of the Regional Landfill Site.

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**WHEREAS:**

The Board of the Commission has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the financing of the completion of construction of the Regional Landfill Site.

Plans and specifications have been prepared and the total remaining cost of the capital project is estimated to be \$610,000.

In order to complete the project, it will be necessary for the Commission to borrow the sum of \$610,000, for a period not to exceed five (5) years, from the Alberta Capital Finance Authority or another authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of the Landfill site financed under this by-law is equal to, or in excess of five (5) years.

The principal amount of the outstanding debt of the Commission at December 31, 2003 is \$ nil and no part of the principal or interest is in arrears.

All required approvals for the project have been obtained and the project is in accordance with all Acts and Regulations of the Province of Alberta.

**NOW, THEREFORE, THE BOARD OF THE COMMISSION DULY ASSEMBLED, ENACTS AS FOLLOWS:**

1. That for the purpose of completing construction of the Regional Site, the sum of SIX HUNDRED AND TEN THOUSAND DOLLARS (\$610,000) be borrowed from the Alberta Capital Finance Authority or another authorized financial institution by way of debenture on the credit and security of the Commission at large, of which amount the full sum of \$610,000 is to be paid firstly by any grant monies received for this project and then by the Commission at large.
2. The proper officers of the Commission are hereby authorized to issue debenture(s) on behalf of the Commission for the amount and purpose as authorized by this bylaw, namely completion of the Regional Landfill Site.
3. The Commission shall repay the indebtedness according to the repayment structure in effect, namely annual equal payments of principal and monthly interest instalments not to exceed five (5) years calculated at a rate not exceeding the interest rate fixed by the Alberta Capital Finance Authority or another authorized financial institution on the date of the borrowing, and not to exceed prime minus ¼ percent.
4. The Commission shall conform to Bylaw 2-2000, Item 3, with regards to financing the capital portion of this debt.

County of St. Paul	40.7%
Town of St. Paul	23.4%
Smoky Lake County	22.4%
Town of Smoky Lake	4.8%
Town of Elk Point	6.6%
Village of Vilna	1.1%
Village of Waskatenau	1.0%

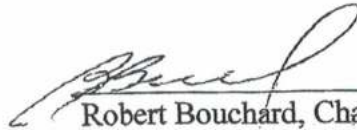
The interest shall be financed by the Commission based on official population.

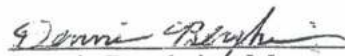
County of St. Paul	6,145	36 %
Town of St. Paul	5,061	30 %
Smoky Lake County	4,417	16 %
Town of Elk Point	1,440	8.5 %
Town of Smoky Lake	1,011	6 %
Village of Vilna	269	2 %
Village of Waskatenau	252	1.5%

5. The indebtedness shall be contracted on the credit and security of the Commission.

6. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 15<sup>TH</sup> DAY OF SEPTEMBER, 2004.  
READ A SECOND TIME THIS 15<sup>TH</sup> DAY OF SEPTEMBER, 2004.  
READ A THIRD TIME THIS 15<sup>TH</sup> DAY OF SEPTEMBER 2004.

  
Robert Bouchard, Chairman

  
Dennis Bergheim, Manager

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