

**EVERGREEN REGIONAL WASTE  
MANAGEMENT SERVICES COMMISSION**

**BYLAW NO. 13**

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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 \$2,500,000.00 for the purpose of the construction of MSW Cells 5 & 6 and Inert Waste Cells 6 & 7 at the Regional Landfill Site in consolidation with Loan # 3.

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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 construction of Cells 5 & 6 and Inert Waste Cells 6 & 7 at the Regional Landfill Site in consolidation with existing loan # 3.

Plans and specifications have been prepared and the total cost of the capital project is estimated to be \$ 3,000,000.00. The approximate balance of loan # 3 as of May 15, 2014 is \$ 367,494.0.

In order to complete the project and remain within the debt limit set out in the 2013 audited financial statement, it will be necessary for the Commission to borrow the sum of \$ 2,500,000.00, for a period not to exceed Six years, from an authorized financial institution, by the issuance of debentures and on the terms and conditions referred to in this bylaw.

The estimated lifetime of Cells 5 & 6 financed under this by-law is equal to nine years.

The principal amount of the outstanding debt of the Commission at April 30, 2014 is \$392,933.51 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 constructing Cells 5 & 6 and Inert Waste Cell 6 & 7 at the Regional Site, in consolidation with Loan # 3, the sum of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) be borrowed from the Servus Credit Union by way of debenture on the credit and security of the Commission at large, of which amount the full sum of \$2,500,000 is to be paid monthly over a 72 month period.
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 construction of Cells 5 & 6 and Inert Waste Cell 6 & 7 in consolidation with Loan # 3, at the Regional Landfill Site.

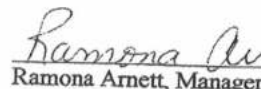
3. The Commission shall repay the indebtedness according to the repayment structure in effect, namely monthly payments of principal and interest instalments not to exceed six (6) years calculated at a rate not exceeding the interest rate fixed by the financial institution on the date of the borrowing, and not to exceed 4.25%.
4. The indebtedness shall be contracted on the credit and security of the Commission.
5. The net amount borrowed under the bylaw shall be applied only to the project specified by this bylaw.
6. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 8 DAY OF MAY, 2014

READ A SECOND TIME THIS 8 DAY OF MAY, 2014.

READ A THIRD TIME THIS 8 DAY OF MAY, 2014

  
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Steve Upham, Chairman

  
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Ramona Arnett, Manager

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