

**EVERGREEN REGIONAL WASTE
MANAGEMENT SERVICES COMMISSION**

BYLAW NO. 15

This bylaw authorizes the Board of the Evergreen Regional Waste Management Services Commission (hereinafter referred to as "the Commission") to refinance current indebtedness in the amount of \$ 1,084,712.64 for the purpose of refinancing and extending the amortization from two remaining years to seven years total, (from today). This financing was for the construction of MSW Cells 5 & 6 and Inert Waste Cells 6 & 7 at the Regional Landfill Site in consolidation with Loan # 3.

WHEREAS:

The Board of the Commission has decided to issue a bylaw pursuant to Section 258 of the Municipal Government Act to authorize the refinancing of the current loan for construction of Cells 5 & 6 and Inert Waste Cells 6 & 7 at the Regional Landfill Site in consolidation with existing loan # 3.

The approximate balance of loan # 4 as of January 30, 2018 is \$ 1,084,712.64.

In order to better manage cash flow of the Commission operations the board has decided to refinance and extend the amortization out five more years to a total of seven years from January 2018. At the current volumes of MSW arriving yearly the expected life of the current cells projected to last fifteen (plus) years. To better meet these cash flow needs it will be necessary for the Commission to borrow the sum of \$ 1,084,712.64, for a period not to exceed seven 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 more than fifteen years at the current rate of intake.

The principal amount of the outstanding debt of the Commission at January 30, 2018 is \$ 1, 084.712.64 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 refinancing and extending amortization for the loan for constructing Cells 5 & 6 and Inert Waste Cells 6 & 7 at the Regional Site, in consolidation with Loan # 3, the sum of ONE MILLION EIGHTY FOUR THOUSAND SEVEN HUNDRED TWELVE DOLLARS AND SIXTY FOUR CENTS (\$1,084,712.64) be borrowed from the TD Bank by way of debenture on the credit and security of the Commission at large, of which amount the full sum of \$ 1,084,712.64 is to be paid monthly over a 84 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 refinancing the loan for construction of Cells 5 & 6 and Inert Waste Cells 6 & 7 in consolidation with Loan # 3, at the Regional Landfill Site.

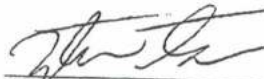
3. The Commission shall repay the indebtedness according to the repayment structure in effect, namely monthly payments of principal and interest instalments not to exceed seven (7) years calculated at a rate not exceeding the interest rate fixed by the financial institution on the date of the borrowing, and not to exceed 2.9%.
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. Bylaw No.14 is here by repealed.
7. This bylaw comes into force on the date it is passed.

READ A FIRST TIME THIS 30TH DAY OF JANUARY, 2018.


READ A SECOND TIME THIS 30TH DAY OF JANUARY, 2018

PERMISSION FOR THIRD READING.

READ A THIRD TIME THIS 30TH DAY OF JANUARY, 2018.



Nathan Taylor, Vice-Chairman



Paul Poulin, Manager

SEAL

