

**BYLAW NO. 01-2019**  
**OF WESTLOCK REGIONAL WASTE MANAGEMENT COMMISSION**

(hereinafter referred to as "the Commission")

**IN THE PROVINCE OF ALBERTA**

**This bylaw authorizes the Commission to incur indebtedness by the issuance of debenture(s) in the amount of \$ 508,367.00 for the purpose of expansion of the regional recycle facility.**

**WHEREAS:**

The Board of the Commission has decided to issue a by-law pursuant to Section 258 of the *Municipal Government Act* to authorize the financing, and undertaking the addition of a 40ft x 75 ft expansion to the recycle building.

Specifications have been prepared and the total cost of the project is estimated to be \$616,159.00.00 and the Commission estimates the following grants and contributions will be applied to the project:

Provincial Grant	\$135,000.00
Debenture(s)	\$508,367.00
Total Cost	\$643.367.00

In order to complete the project, it will be necessary for the Commission to borrow the sum of \$508,367.00, for a period not to exceed twenty (20) 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.

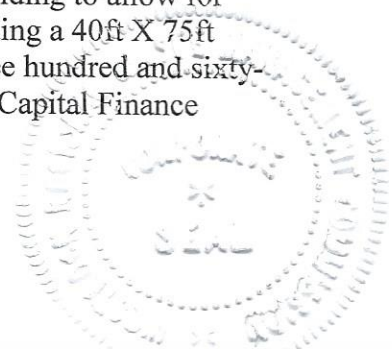
The estimated lifetime of the project financed under this by-law is equal to, or in excess of thirty (30) years.

The principal amount of the outstanding debt of the Commission at December 31, 2018 is \$ 15,081.93 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 compliance 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 adding on to the current recycle building to allow for expansion and recycle processing within the facility by adding a 40ft X 75ft addition. The sum of Five hundred and eight thousand three hundred and sixty-seven dollars (\$508,367.00) 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 \$508,367.00 is to be paid 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 the construction of an expansion to recycle facility.
3. The Commission shall repay the indebtedness according to the repayment structure in effect, namely semi-annual or annual equal payments of combined principal and interest instalments not to exceed twenty (20) 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 (5.5%) percent.
3. The Commission shall levy and raise in each year revenues sufficient to pay the indebtedness.
4. The indebtedness shall be contracted on the credit and security of the Commission.
5. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
6. This by-law comes into force on the date it is signed.

READ A FIRST TIME THIS 11 DAY OF FEBRUARY 2019.

READ A SECOND TIME THIS 11 DAY OF FEBRUARY 2019.

Motion to have a third reading Passed: Motion # 13-19

READ A THIRD TIME THIS 11 DAY OF FEBRUARY 2019.

  
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(BOARD CHAIRMAN)

  
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(COMMISSION MANAGER)

SEAL  
