

BYLAW NO. 3-07

OF THE MACKENZIE REGIONAL WASTE MANAGEMENT COMMISSION
(hereinafter referred to as "the Commission")
IN THE PROVINCE OF ALBERTA

This bylaw authorizes the Board of the Commission to incur indebtedness by the issuance of debenture(s) in the amount of \$382,000 for the purpose of purchasing a compactor for the regional landfill.

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, undertaking and completion of the purchasing of a compactor.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$382,000.00 and the Commission estimates the following grants and contributions will be applied to the project:

Capital Reserves	\$	NIL
Provincial Grants	\$	NIL
Debenture(s)		\$382,000.00
Total Cost		<u>\$382,000.00</u>

In order to complete the project it will be necessary for the Commission to borrow the sum of \$382,000.00, for a period not to exceed TEN 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 TEN years.

The principal amount of the outstanding debt of the Commission at December 31, 2006 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 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 purchasing the compactor the sum of THREE HUNDRED AND EIGHTY TWO THOUSAND DOLLARS (\$382,000.00) 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 \$ NIL 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 by-law, namely the purchase of a compactor.
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 TEN (10) 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 TEN (10) percent.
4. The Commission shall levy and raise in each year Commission fees sufficient to pay the indebtedness.
5. The indebtedness shall be contracted on the credit and security of the Commission.
6. The net amount borrowed under the by-law shall be applied only to the project specified by this by-law.
7. This by-law comes into force on the date it is passed.

READ A FIRST TIME THIS 3rd DAY OF November 2007,

READ A SECOND TIME THIS 3rd DAY OF November 2007.

READ A THIRD TIME THIS 3rd DAY OF November 2007.

.....
(COMMISSION CHAIRMAN)

.....
(COMMISSION MANAGER)

SEAL