

**BYLAW NO. 5-16**

**OF THE MOUNTAIN VIEW 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 \$1,208,100.00 for the purpose of excavating Cell VI and the capping of the Class III area of 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 purpose of excavating Cell VI and the capping of the Class III area of the regional landfill.

Plans and specifications have been prepared and the total cost of the project is estimated to be \$1,208,100.00 and the Commission estimates the following grants and contributions will be applied to the project:

Closure/Post Closure Reserves	\$	NIL
Provincial Grants	\$	NIL
Debenture(s)	\$1,208,100.00	
Total Cost	\$1,208,100.00	

In order to complete the project it will be necessary for the Commission to borrow the sum of \$1,208,100.00, for a period not to exceed FIVE 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 FIVE years.

The principal amount of the outstanding debt of the Commission at February 29, 2016 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.

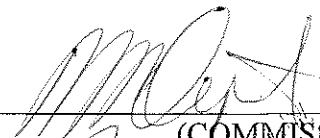
**NOW, THEREFORE, THE BOARD OF THE COMMISSION DULY ASSEMBLED, ENACTS AS FOLLOWS:**


1. That for the purpose of excavating Cell VI and the capping of the Class III area of the regional landfill the sum of ONE MILLION TWO HUNDRED AND EIGHT THOUSAND ONE HUNDRED DOLLARS (\$1,208,100.00) 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 \$1,208,100.00 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 by-law, namely the purpose of excavating Cell VI and the capping of the Class III area of the regional landfill.
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 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 FIVE (5) years.
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.

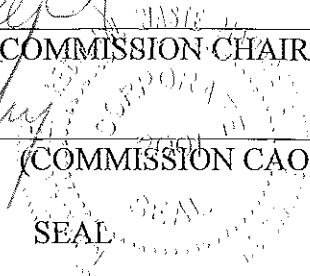
READ A FIRST TIME THIS 21<sup>st</sup> DAY OF March 2016.

READ A SECOND TIME THIS 21<sup>st</sup> DAY OF March 2016.

READ A THIRD TIME THIS 21<sup>st</sup> DAY OF March 2016.

  
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(COMMISSION CHAIR)

  
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(COMMISSION CAO)

  
SEAL