

Rural Municipality of Bone Creek No. 108

BYLAW NO. 2015-02

A BYLAW OF THE RURAL MUNICIPALITY OF BONE CREEK NO. 108 IN THE PROVINCE OF SASKATCHEWAN, TO PROVIDE FOR GUARANTEEING A DEBT

WHEREAS the Council of the Rural Municipality of Bone Creek No. 108 (the R.M.) passed Bylaw No. 2012-06 on the 13th day of June, 2012, which provides for incurring a debt in the amount of Sixty Seven Thousand Six Hundred and Seventy Dollars (\$67,670) for the purpose of guaranteeing the repayment of its proportionate share of a Seven Hundred Eighty Four Thousand Dollars (\$784,000) loan incurred in the year 2012 by the Southwest Waste Management Authority, a public utility controlled by six municipalities, including the R.M. of Bone Creek No. 108, to be used for the creation of a regional landfill;

WHEREAS the Southwest Waste Management Authority has not issued securities for the loan guaranteed pursuant to Bylaw No. 2012-06 and requires to undertake borrowing for a greater amount;

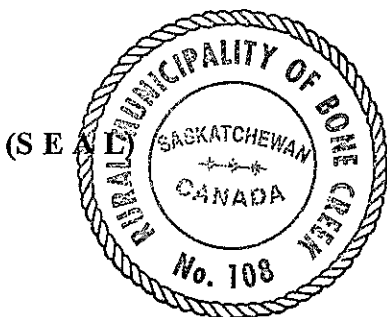
WHEREAS the Council of the Rural Municipality of Bone Creek No. 108 (the R.M.) deems it desirable and necessary to guarantee a debt as set out in Sections 181 of *The Municipalities Act*, in the amount of \$71,892 to provide the Southwest Waste Management Authority, (a public utility controlled by six municipalities, of which we are one), the ability to borrow a total sum of \$798,800 over a ten year period to create a regional landfill.

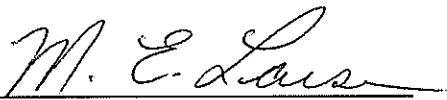
And

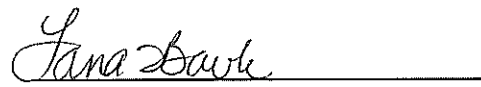
WHEREAS the guarantee of this debt does not cause the R.M. to exceed its debt limit; Saskatchewan Municipal Board approval is not required.

NOW, THEREFORE, Council of the R.M. of Bone Creek No. 108 in the Province of Saskatchewan enacts as follows:

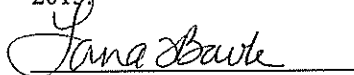
1. The R.M. guarantees the amount of \$71,892.00, plus applicable interest owing, which is their share by population of the Southwest Waste Management loan of \$798,800, as set out in Schedule "D".
2. The Southwest Waste Management Authority will be borrowing \$798,800 over a ten year period from the Innovation Credit Union with an interest rate of 2.98%.
3. The amount of said debt shall be payable only for the years 2015 to 2025 inclusive at a rate of monthly principal and interest payments, as set out in schedule "A".
4. The source or sources of money to be used to pay the annual funding share owing under this bylaw will be revenue derived from the operations of the Southwest Waste Management Authority.
5. Should the municipality be required to pay the principal and interest guaranteed by them for this loan, the source or sources of money to be used to pay the amount owing under this bylaw will be revenue derived from **the annual tax levy**. In any event, any other available source of revenue may be used.
6. Schedules "A" and "D", attached hereto, shall be read with and form part of this bylaw.
7. Bylaw No. 2012-06 is hereby repealed.

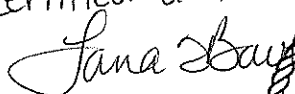


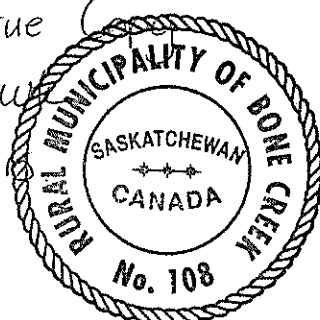

Reeve


Administrator

Read a third time and adopted
this 11th day of February
2015.


Administrator

Certified a True

Feb 11, 2015



----- Loan Amortization Schedule -----

Payment	Payment Date	Start Balance	Payment Amount	Interest Paid	Principal Paid	Ending Balance
1	03-01-2015	798,800.00	7,705.94	1,826.08	5,879.86	792,920.14
2	04-01-2015	792,920.14	7,705.94	2,006.85	5,699.09	787,221.05
3	05-01-2015	787,221.05	7,705.94	1,928.15	5,777.79	781,443.26
4	06-01-2015	781,443.26	7,705.94	1,977.00	5,728.14	775,715.12
5	07-01-2015	775,715.12	7,705.94	1,899.97	5,805.97	769,909.15
6	08-01-2015	769,909.15	7,705.94	1,948.61	5,757.33	764,151.82
7	09-01-2015	764,151.82	7,705.94	1,934.04	5,771.90	758,379.92
8	10-01-2015	758,379.92	7,705.94	1,857.51	5,848.43	752,531.49
9	11-01-2015	752,531.49	7,705.94	1,904.63	5,801.31	746,730.18
10	12-01-2015	746,730.18	7,705.94	1,828.98	5,876.96	740,853.22
11	01-01-2016	740,853.22	7,705.94	1,875.07	5,830.87	735,022.35
12	02-01-2016	735,022.35	7,705.94	1,860.31	5,845.63	729,176.72
13	03-01-2016	729,176.72	7,705.94	1,726.45	5,979.49	723,197.23
14	04-01-2016	723,197.23	7,705.94	1,830.38	5,875.56	717,321.67
15	05-01-2016	717,321.67	7,705.94	1,756.95	5,948.99	711,372.68
16	06-01-2016	711,372.68	7,705.94	1,800.46	5,905.48	705,467.20
17	07-01-2016	705,467.20	7,705.94	1,727.91	5,978.03	699,489.17
18	08-01-2016	699,489.17	7,705.94	1,770.38	5,935.56	693,553.61
19	09-01-2016	693,553.61	7,705.94	1,755.36	5,950.58	687,603.03
20	10-01-2016	687,603.03	7,705.94	1,684.16	6,021.78	681,581.25
21	11-01-2016	681,581.25	7,705.94	1,725.05	5,980.89	675,600.36
22	12-01-2016	675,600.36	7,705.94	1,654.76	6,051.18	669,549.18
23	01-01-2017	669,549.18	7,705.94	1,694.60	6,011.34	663,537.84
24	02-01-2017	663,537.84	7,705.94	1,679.39	6,026.55	657,511.29
25	03-01-2017	657,511.29	7,705.94	1,503.09	6,202.85	651,308.44
26	04-01-2017	651,308.44	7,705.94	1,648.43	6,057.51	645,250.93
27	05-01-2017	645,250.93	7,705.94	1,580.42	6,125.52	639,125.41
28	06-01-2017	639,125.41	7,705.94	1,617.60	6,088.34	633,037.07
29	07-01-2017	633,037.07	7,705.94	1,550.51	6,155.43	626,881.64
30	08-01-2017	626,881.64	7,705.94	1,586.61	6,119.33	620,762.31
31	09-01-2017	620,762.31	7,705.94	1,571.12	6,134.82	614,627.49
32	10-01-2017	614,627.49	7,705.94	1,505.42	6,200.52	608,426.97
33	11-01-2017	608,426.97	7,705.94	1,539.90	6,166.04	602,260.93
34	12-01-2017	602,260.93	7,705.94	1,475.13	6,230.81	596,030.12
35	01-01-2018	596,030.12	7,705.94	1,508.53	6,197.41	589,832.71
36	02-01-2018	589,832.71	7,705.94	1,492.04	6,213.10	583,619.61
37	03-01-2018	583,619.61	7,705.94	1,334.17	6,371.77	577,247.84
38	04-01-2018	577,247.84	7,705.94	1,460.99	6,244.95	571,002.89
39	05-01-2018	571,002.89	7,705.94	1,398.57	6,307.37	564,695.52
40	06-01-2018	564,695.52	7,705.94	1,429.22	6,276.72	558,418.80
41	07-01-2018	558,418.80	7,705.94	1,367.74	6,338.20	552,080.60
42	08-01-2018	552,080.60	7,705.94	1,397.29	6,308.65	545,771.95
43	09-01-2018	545,771.95	7,705.94	1,381.33	6,324.61	539,447.34
44	10-01-2018	539,447.34	7,705.94	1,321.28	6,384.66	533,062.68
45	11-01-2018	533,062.68	7,705.94	1,349.16	6,356.78	526,705.90
46	12-01-2018	526,705.90	7,705.94	1,290.07	6,415.87	520,290.03
47	01-01-2019	520,290.03	7,705.94	1,316.83	6,389.11	513,900.92
48	02-01-2019	513,900.92	7,705.94	1,300.66	6,405.28	507,495.64
49	03-01-2019	507,495.64	7,705.94	1,160.15	6,545.79	500,949.85
50	04-01-2019	500,949.85	7,705.94	1,267.88	6,438.06	494,511.79

This is Schedule "A" as attached to and forming a part of Bylaw No. 2015-02 – Page 1 of 3

Payment	Payment Date	Start Balance	Payment Amount	Interest Paid	Principal Paid	Ending Balance
51	05-01-2019	494,511.79	7,705.94	1,211.22	6,494.72	488,017.07
52	06-01-2019	488,017.07	7,705.94	1,235.15	6,470.79	481,546.28
53	07-01-2019	481,546.28	7,705.94	1,179.46	6,526.48	475,019.80
54	08-01-2019	475,019.80	7,705.94	1,202.26	6,503.68	468,516.12
55	09-01-2019	468,516.12	7,705.94	1,185.80	6,520.14	461,995.98
56	10-01-2019	461,995.98	7,705.94	1,131.57	6,574.37	455,421.61
57	11-01-2019	455,421.61	7,705.94	1,152.65	6,553.29	448,868.32
58	12-01-2019	448,868.32	7,705.94	1,099.42	6,606.52	442,261.80
59	01-01-2020	442,261.80	7,705.94	1,119.35	6,586.59	435,675.21
60	02-01-2020	435,675.21	7,705.94	1,102.68	6,603.26	429,071.95
61	03-01-2020	429,071.95	7,705.94	1,015.90	6,690.04	422,381.91
62	04-01-2020	422,381.91	7,705.94	1,069.03	6,636.91	415,745.00
63	05-01-2020	415,745.00	7,705.94	1,018.29	6,687.65	409,057.35
64	06-01-2020	409,057.35	7,705.94	1,035.31	6,670.63	402,386.72
65	07-01-2020	402,386.72	7,705.94	985.57	6,720.37	395,666.35
66	08-01-2020	395,666.35	7,705.94	1,001.42	6,704.52	388,961.83
67	09-01-2020	388,961.83	7,705.94	984.45	6,721.49	382,240.34
68	10-01-2020	382,240.34	7,705.94	936.23	6,769.71	375,470.63
69	11-01-2020	375,470.63	7,705.94	950.30	6,755.64	368,714.99
70	12-01-2020	368,714.99	7,705.94	903.10	6,802.84	361,912.15
71	01-01-2021	361,912.15	7,705.94	915.98	6,789.96	355,122.19
72	02-01-2021	355,122.19	7,705.94	898.80	6,807.14	348,315.05
73	03-01-2021	348,315.05	7,705.94	796.26	6,909.68	341,405.37
74	04-01-2021	341,405.37	7,705.94	864.08	6,841.86	334,563.51
75	05-01-2021	334,563.51	7,705.94	819.45	6,886.49	327,677.02
76	06-01-2021	327,677.02	7,705.94	829.34	6,876.60	320,800.42
77	07-01-2021	320,800.42	7,705.94	785.74	6,920.20	313,880.22
78	08-01-2021	313,880.22	7,705.94	794.42	6,911.52	306,968.70
79	09-01-2021	306,968.70	7,705.94	776.93	6,929.01	300,039.69
80	10-01-2021	300,039.69	7,705.94	734.89	6,971.05	293,068.64
81	11-01-2021	293,068.64	7,705.94	741.74	6,964.20	286,104.44
82	12-01-2021	286,104.44	7,705.94	700.76	7,005.18	279,099.26
83	01-01-2022	279,099.26	7,705.94	706.39	6,999.55	272,099.71
84	02-01-2022	272,099.71	7,705.94	688.67	7,017.27	265,082.44
85	03-01-2022	265,082.44	7,705.94	605.99	7,099.95	257,982.49
86	04-01-2022	257,982.49	7,705.94	652.94	7,053.00	250,929.49
87	05-01-2022	250,929.49	7,705.94	614.61	7,091.33	243,838.16
88	06-01-2022	243,838.16	7,705.94	617.14	7,088.80	236,749.36
89	07-01-2022	236,749.36	7,705.94	579.87	7,126.07	229,623.29
90	08-01-2022	229,623.29	7,705.94	581.17	7,124.77	222,498.52
91	09-01-2022	222,498.52	7,705.94	563.13	7,142.81	215,355.71
92	10-01-2022	215,355.71	7,705.94	527.47	7,178.47	208,177.24
93	11-01-2022	208,177.24	7,705.94	526.89	7,179.05	200,998.19
94	12-01-2022	200,998.19	7,705.94	492.31	7,213.63	193,784.56
95	01-01-2023	193,784.56	7,705.94	490.46	7,215.40	186,569.08
96	02-01-2023	186,569.08	7,705.94	472.20	7,233.74	179,335.34
97	03-01-2023	179,335.34	7,705.94	409.97	7,295.97	172,039.37
98	04-01-2023	172,039.37	7,705.94	435.42	7,270.52	164,768.85
99	05-01-2023	164,768.85	7,705.94	403.57	7,302.37	157,466.48
100	06-01-2023	157,466.48	7,705.94	398.54	7,307.40	150,159.08
101	07-01-2023	150,159.08	7,705.94	367.79	7,338.15	142,820.93
102	08-01-2023	142,820.93	7,705.94	361.47	7,344.47	135,476.46

This is Schedule "A" as attached to and forming a part of Bylaw No. 2015-02 – Page 2 of 3

Payment	Payment Date	Start Balance	Payment Amount	Interest Paid	Principal Paid	Ending Balance
103	09-01-2023	135,476.46	7,705.94	342.89	7,363.05	128,113.41
104	10-01-2023	128,113.41	7,705.94	313.79	7,392.15	120,721.26
105	11-01-2023	120,721.26	7,705.94	305.54	7,400.40	113,320.86
106	12-01-2023	113,320.86	7,705.94	277.56	7,428.38	105,892.48
107	01-01-2024	105,892.48	7,705.94	268.01	7,437.93	98,454.55
108	02-01-2024	98,454.55	7,705.94	249.18	7,456.76	90,997.79
109	03-01-2024	90,997.79	7,705.94	215.45	7,490.49	83,507.30
110	04-01-2024	83,507.30	7,705.94	211.35	7,494.59	76,012.71
111	05-01-2024	76,012.71	7,705.94	186.18	7,519.76	68,492.95
112	06-01-2024	68,492.95	7,705.94	173.35	7,532.59	60,960.36
113	07-01-2024	60,960.36	7,705.94	149.31	7,556.63	53,403.73
114	08-01-2024	53,403.73	7,705.94	135.16	7,570.78	45,832.95
115	09-01-2024	45,832.95	7,705.94	116.00	7,589.94	38,243.01
116	10-01-2024	38,243.01	7,705.94	93.67	7,612.27	30,630.74
117	11-01-2024	30,630.74	7,705.94	77.53	7,628.41	23,002.33
118	12-01-2024	23,002.33	7,705.94	56.34	7,649.60	15,352.73
119	01-01-2025	15,352.73	7,705.94	38.86	7,667.08	7,685.65
120	02-01-2025	7,685.65	7,705.10	19.45	7,685.65	0.00

Interest Rate: 2.9800 Total Interest Paid: 125,911.96 Year Basis: 365 Days Method: Actual

This is Schedule "A" as attached to and forming a part of Bylaw No. 2015-02 – Page 3 of 3



M. E. Lous

 Reeve

Lana Bock

 Administrator

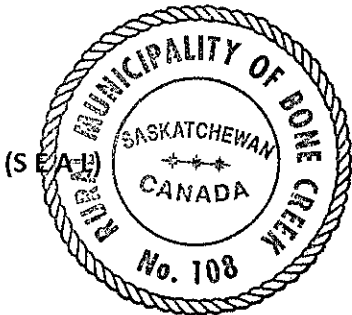
SCHEDULE "D" Security and Legal


The Borrower agrees to provide to the Credit Union in form and substance satisfactory to it and its solicitors, all security and supporting agreements requested by the Credit Union including the following documentation (the "Security") which will be held by the Credit Union as security for the loan and all other direct and indirect liabilities of the Borrower and the Guarantors (or any of them) to the Credit Union from time to time.

Security:

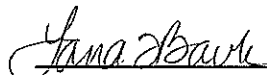
1. General Security Agreement "GSA" in 1st position in the name of Southwest Waste Management Authority covering all present and after-acquired property;
2. Limited Corporate Guarantee & Postponement of Claim granted by Town of Shaunavon in the amount of \$375,436.00;
3. Limited Corporate Guarantee & Postponement of Claim granted by Town of Eastend in the amount of \$111,832.00;
4. Limited Corporate Guarantee & Postponement of Claim granted by RM of Arlington No 79 in the amount of \$71,892.00;
5. Limited Corporate Guarantee & Postponement of Claim granted by RM of Bone Creek No 108 in the amount of \$71,892.00;
6. Limited Corporate Guarantee & Postponement of Claim granted by RM of Grassy Creek No 78 in the amount of \$63,904.00;
7. Limited Corporate Guarantee & Postponement of Claim granted by RM of White Valley No 49 in the amount of \$103,844.00

This is Schedule "D" as attached to and forming a part of Bylaw No. 2015-02





Reeve



Administrator