

**Town of Blaine Lake
Bylaw No. 2016-06**

Amends Bylaw No. 2016-03 adopted April 18, 2016

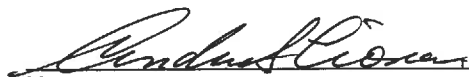
A Bylaw to Amend a Bylaw to guarantee a portion of a loan to be advanced by Innovation Credit Union to 16 to 43 Waste Management Corporation and to grant security therefor

WHEREAS Innovation Credit Union (herein "Innovation CU") has approved a loan of 1,250,000.00 to 16 to 43 Waste Management Corporation (herein "the Corporation") to be used for the purchase of land, equipment, and start-up costs of a regional landfill facility to serve the member municipalities of the Corporation (herein "the said loan").

THEREFORE, the Council of the Town of Blaine Lake, in the Province of Saskatchewan, enacts as follows:

1. The following paragraphs in this Bylaw shall replace the paragraphs in the Bylaw passed as Bylaw No. 2016-03 on April 18, 2016.
2. The Town of Blaine Lake be and is hereby authorized to guarantee the indebtedness of the Corporation to Innovation CU for a maximum amount of \$337,748.00 (herein "the Guaranteed Amount") plus interest thereon from the date of demand for payment at the rate or rates applicable to the said loan plus the costs and expenses incurred by Innovation CU in enforcing and collecting upon the guarantee as between solicitor and client.
3. As additional security for the repayment of the said loan and as collateral security on the guarantee in the event that Innovation CU should find it necessary to enforce the guarantee, the Town of Blaine Lake hereby grants to Innovation CU should find it necessary to enforce the guarantee, the Town of Blaine Lake hereby grants to Innovation CU security in its municipal grants and taxes to a maximum amount of \$135,000.00.
4. To enable the Corporation to meet its commitments under the said loan, the Town of Blaine Lake agrees to contribute to the Corporation the maximum amount of the Guaranteed Amount, payable over 15 years (July 2016 – June 2031 inclusive), in monthly installments of \$1,876.38. Interest on the declining balance of the Guaranteed Amount shall be paid by the Town of Blaine Lake to the Corporation at the rate of 5% per annum, payable at least annually.
5. The source or sources of money to be used to pay the principal and interest amounts payable under this bylaw will be revenue derived from the annual tax levy. Any other available source of revenue may be used, if required.
6. The proper signing officer(s) for the Town of Blaine Lake be and are hereby authorized to sign such documentation as may be required to carry out the intent of this bylaw.
7. This bylaw shall come into force and take effect on the date that Bylaw No. 2016-03 came into effect, namely April 18, 2016.




Mayor:


CAO:

Read a third time and finally adopted
This 27th day of July, 2016

Certified true copy of a bylaw adopted
By resolution of Council on the 27th day
Of July, 2016


Anna Brad, CAO