



SPECIAL COUNCIL MEETING

AUGUST 21, 2014

5:30 P.M.

**AGENDA FOR THE SPECIAL MEETING OF THE REDCLIFF TOWN COUNCIL
THURSDAY, AUGUST 21, 2014 – 5:30 P.M.
REDCLIFF TOWN COUNCIL CHAMBERS**

<u>AGENDA ITEM</u>	<u>RECOMMENDATION</u>
1. GENERAL	
A) Call to Order	
B) Adoption of Agenda *	Adoption
2. NEW BUSINESS	
A) Bylaw 1790 Landfill Cell and Leachate Pond Construction Loan Bylaw *	2 nd / 3rd Reading
3. IN CAMERA	
A) Personnel (1)	
4. ADJOURN	

**TOWN OF REDCLIFF
BYLAW NO. 1790/2014**

A BYLAW OF THE TOWN OF REDCLIFF FOR THE PURPOSE OF AUTHORIZING THE LOAN OF FUNDS TO THE REDCLIFF CYPRESS REGIONAL WASTE MANAGEMENT AUTHORITY, A NON-PROFIT ORGANIZATION.

WHEREAS the Municipal Government Act Chapter M-26, R.S.A. 2000 as amended, provides that a municipal council, by bylaw, may authorize the lending of money to a non-profit organization.

AND WHEREAS the Redcliff Cypress Regional Waste Management Authority requests a loan to partially fund the construction of a waste cell and leachate pond at the Redcliff Cypress Regional Landfill.

AND WHEREAS the Town of Redcliff Council supports the loaning of funds to the Redcliff Cypress Regional Waste Management Authority for the construction of a waste cell and leachate pond at the Redcliff Cypress Regional Landfill.

NOW THEREFORE, THE MUNICIPAL COUNCIL OF THE TOWN OF REDCLIFF, IN THE PROVINCE OF ALBERTA, DULY ASSEMBLED ENACTS AS FOLLOWS:

1. This Bylaw shall be known as the "Redcliff Cypress Regional Landfill Waste Cell and Leachate Pond Loan Bylaw".
2. That effective upon passage of this Bylaw, the Council of the Town of Redcliff hereby agree to loan the maximum sum of \$704,000.00 to the Redcliff Cypress Regional Waste Management Authority for the purpose of the construction of a waste cell and leachate pond at the Redcliff Cypress Regional Landfill conditional to the Town of Redcliff, Cypress County and the Redcliff Cypress Regional Waste Management Authority signing a letter of understanding in a form similar to that of Schedule "A" attached hereto.
3. The rate of interest shall be 1.725%. The term of the loan is five (5) years with five (5) equal payments including principle plus interest due annually on the 30th day of April of each year beginning April 1, 2015. The rate of interest, the term and the terms of repayment of the loan are outlined on the attached Schedule "B".
4. The source of funds shall be from the Accumulated Surplus.
5. This loan application was advertised in the July 29, 2014 and the August 5, 2014 editions of the Cypress Courier.

Read a first time this 21st day of July, 2014.

Read a second time this _____ day of _____, 2014.

Read a third time this _____ day of _____, 2014.

Signed and passed time this _____ day of _____, 2014.

MAYOR

MANAGER OF LEGISLATIVE AND LAND SERVICES

Schedule A

July 16, 2014

Town of Redcliff
P.O. Box 40
Redcliff, Alberta
TOJ 2P0

Cypress County
816 - 2nd Avenue
Dunmore, Alberta
TOJ IAO

Attention: Arlos Crofts

Attention: Kevin Miner

RE: REDCLIFF CYPRESS REGIONAL WASTE MANAGEMENT AUTHORITY
LETTER OF UNDERSTANDING REGARDING PROPOSED FINANCIAL ASSISTANCE

The purpose of this letter agreement (to be endorsed by the Town of Redcliff and Cypress County and the Redcliff Cypress Regional Waste Management Authority) is to identify and document the parties' understanding regarding the proposed financial assistance to the Redcliff Cypress Regional Waste Management Authority.

The circumstances giving rise to the agreement and the terms of the financial assistance to Redcliff Cypress Regional Waste Management Authority are as follows:

- a) The Redcliff Cypress Regional Waste Management Authority is a joint venture between the Town of Redcliff and Cypress County.
- b) The Redcliff Cypress Regional Waste Management Authority intends to construct a waste cell and leachate pond at the Redcliff Cypress Regional Landfill.
- c) The cost of the waste cell and leachate pond is estimated to be \$2,408,000.00, based upon a contract to be awarded by tender to Whissell Contracting Calgary Ltd. pending this financing agreement. (the "waste cell and leachate pond project").
- d) The Redcliff Cypress Regional Waste Management Authority intends to contribute \$1,000,000.00 to the waste cell and leachate pond project.
- e) The Town of Redcliff and Cypress County agree to lend to the Redcliff Cypress Regional Waste Management Authority a sum sufficient to cover the balance of the cost to complete the waste cell and leachate pond project (the "loan" or "loan agreement").

- f) The Town of Redcliff and Cypress County agree to make equal contributions to the Redcliff Cypress Regional Waste Management Authority in relation to the loan in the amount of 704,000.00 each.
- g) The loan shall be repaid to the Town of Redcliff and Cypress County, proportionate to their interests, by the Redcliff Cypress Regional Waste Management Authority as follows:
 - i) Interest shall be 1.725%, the rate of interest set by the Alberta Capital Finance Authority (ACFA), as published on their website (www.acfa.gov.ab.ca) as at July 1st, 2014.
 - ii) Interest and principal payments on the loan amount shall be \$148,169.47 to each of the Town of Redcliff and Cypress County and shall be paid annually on or before April 30th for each of five years, commencing April 30, 2015.
 - iii) The Town of Redcliff as the operator of the Redcliff Cypress Regional Waste Management Authority shall manage and account for the loan and its re-payment.

The parties confirm all of the foregoing.

Town of Redcliff
Per: Arlos Crofts – Municipal Manager

Cypress County
Per: Kevin Miner - Chief Administrative Officer

Redcliff Cypress Regional Waste Management Authority
Per: Dwight Kilpatrick – Authority Chairman

Schedule "B"

Terms of the Loan Agreement Dated
_____, 2014

Granted to Redcliff Cypress Regional Waste Management Authority
by the Town of Redcliff

Summary

Principal borrowed: \$704,000.00

Regular Payment amount: \$148,169.47

Total Repaid: \$740,847.34

Total Interest Paid: \$36,847.34

Annual Payments: 1

Total Payments: 5 (5 years)

Annual interest rate: 1.73%

Periodic interest rate: 1.7250%

Pmt	Principal	Interest	Cum Prin	Cum Int	Prin Bal
1	136,025.47	12,144.00	136,025.47	12,144.00	567,974.53
2	138,371.91	9,797.56	274,397.38	21,941.56	429,602.62
3	140,758.82	7,410.65	415,156.20	29,352.21	288,843.80
4	143,186.91	4,982.56	558,343.11	34,334.77	145,656.89
5	145,656.89	2,512.58	704,000.00	36,847.35	0.00
6	*-0.00	0.00	704,000.00	36,847.35	0.00