

TOWN OF WADENA  
PROVINCE OF SASKATCHEWAN

BYLAW NO. 4-14

A BYLAW TO PROVIDE FOR GUARANTEE OF A LOAN

M-11 (a)

Pursuant to Sections 181 and 183 of *The Municipalities Act*, the Council of the Town of Wadena, in the Province of Saskatchewan, enacts as follows:

1. This bylaw shall be referred to as the "Landfill Loan Guarantee Bylaw".
2. In this bylaw:
  - a) "Borrower" shall mean Central Regional Landfill Waste Management Authority Inc.;
  - b) "Council" shall mean the Council of the Town of Wadena; and
  - c) "Town" shall mean the Town of Wadena.
3. The Council hereby guarantees a loan in the amount of One Hundred Thirteen Thousand Seven Hundred Fifty Dollars (\$113,750.00) in Canadian currency lent to the Borrower, a non-profit organization as described in clause 152(1)(f) of *The Municipalities Act*, by the Crossroads Credit Union.
4. The said funds are to be used for constructing a waste-containment site on land legally described as the Southeast Quarter of Section 31, Township 35, Range 13, West of the Second Meridian.
5. The loan shall be for a term of seven (7) years, bearing interest at the current prime rate of the Crossroads Credit Union per year along with seven (7) annual payments of Sixteen Thousand Two Hundred Fifty Dollars (\$16,250.00) to be made in October in each of the years 2014 to 2020.
6. The funds, to be used to pay the annual principal and interest amounts, shall come from funds generated by the Borrower.
7. The Town acknowledges that this loan affects the Town's debt limit.
8. This bylaw shall come into force on the day of final passing thereof.

Seal



  
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Mayor

  
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Administrator