

THE CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2001-57

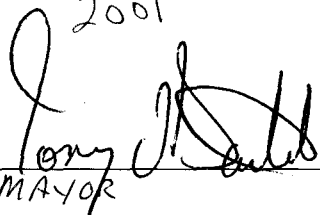
A by-law authorizing the borrowing of money by way of temporary advances to meet expenditures made in connection with a certain project.


WHEREAS by By-law No. 2001-57, the Corporation of the Town of Amherstburg authorized the Road Restoration & Storm Sewer Works as per Schedule A at an estimated cost of \$ 3,683,975.17

THEREFORE, the Council of the Municipality enacts as follows:

1. The Mayor and the Treasurer are hereby authorized on behalf of the Municipality to borrow by way of temporary advances from time to time from CANADIAN IMPERIAL BANK OF COMMERCE ("CIBC") a sum or sums not exceeding in the aggregate \$ 3,683,975.17 to meet expenditures made in connection with the Project and to give on behalf of the Municipality to CIBC a promissory note or notes sealed with the corporate seal and signed by the Mayor and Treasurer for the moneys so borrowed plus interest at such rate and for such term as may be agreed upon from time to time with CIBC;
2. All sums borrowed under this By-law, as well as all other sums borrowed in this year and in previous years from CIBC for any or all of the purposes mentioned in the Ontario Municipal Act, plus interest, shall be a charge upon the whole of the revenues of the Municipality for the current year and for all preceding years as and when such revenues are received;
3. The Treasurer is hereby authorized and directed to apply in payment of all sums borrowed pursuant to this By-law, plus interest, all of the moneys hereafter collected or received either on account or realized in respect of taxes levied for the current year and preceding years or from any other source which may lawfully be applied for such purposes;
4. The Treasurer is hereby authorized and directed to furnish to CIBC a certified copy of the Order.

Passed this 10th day of Dec.

2001  
  
 \_\_\_\_\_  
 MAYOR

  
 \_\_\_\_\_  
 CLERK

I hereby certify that the forgoing is a true and complete copy of the By-law numbered above of the Municipality in the Province of Ontario, duly passed at a meeting of the Council of the Municipality and that this By-law is in full force and effect.

Dated this            day of

\_\_\_\_\_  
CLERK

**SCHEDULE "B"**

**TOWN OF AMHERSTBURG  
FUTURE DEBT CHARGES  
CAPITAL PROJECTS APPROVED TO DATE**

Anticipated debt servicing charges for committed projects to date  
at a servicing rate of 5.67 % over 10 years.

**Additional Improvements for Malden Sewer Area & Merrick Creek** 3,683,975.17

**TOTAL CAPITAL TO BE FINANCED** 3,683,975.17

<b>Year</b>	<b>Interest</b>	<b>Principal</b>	<b>Total</b>	<b>Balance</b>
2002	104,440.70	139,418.26	243,858.96	3,544,556.91
2002	100,488.19	143,370.77	243,858.96	3,401,186.14
2003	96,423.63	147,435.33	243,858.96	3,253,750.80
2003	92,243.84	151,615.12	243,858.96	3,102,135.68
2004	87,945.55	155,913.41	243,858.96	2,946,222.27
2004	83,525.40	160,333.56	243,858.96	2,785,888.71
2005	78,979.94	164,879.02	243,858.96	2,621,009.69
2005	74,305.62	169,553.34	243,858.96	2,451,456.36
2006	69,498.79	174,360.17	243,858.96	2,277,096.19
2006	64,555.68	179,303.28	243,858.96	2,097,792.90
2007	59,472.43	184,386.53	243,858.96	1,913,406.37
2007	54,245.07	189,613.89	243,858.96	1,723,792.48
2008	48,869.52	194,989.44	243,858.96	1,528,803.04
2008	43,341.57	200,517.39	243,858.96	1,328,285.64
2009	37,656.90	206,202.06	243,858.96	1,122,083.58
2009	31,811.07	212,047.89	243,858.96	910,035.69
2010	25,799.51	218,059.45	243,858.96	691,976.24
2010	19,617.53	224,241.43	243,858.96	467,734.81
2011	13,260.28	230,598.68	243,858.96	237,136.13
2011	6,722.81	237,136.15	243,858.96	-0.02
	1,193,204.01	3,683,975.19	4,877,179.20	

**SCHEDULE "A"**

**TOWN OF AMHERSTBURG  
ROAD RESTORATION & STORM SEWER WORKS  
MALDEN SEWER AREA  
AND BRIDGE OVER THE MERRICK CREEK**

	<b>DESCRIPTION</b>	<b>NET PROJECT COST TO BE DEBENTURED</b>
1. i)	STORM SEWERS ALONG FRONT RD. AND PARK ST.	628,560.06
	ii) ROAD RECONSTRUCTION - FRONT, MCDONALD, HUNTER, MCLEOD	527,970.65
	iii) SIDEWALK ON FRONT ROAD	71,905.67
	iv) LAKESIDE DRAIN IMP.	1,064,340.37
2.	ROAD WORK AT BAR POINT	930,453.56
3.	BRIDGE OVER THE MERRICK CREEK	460,744.86
	<b>Total Debenture Issue</b>	<u>3,683,975.17</u>