

CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2004-112

**BEING a by-law to provide for the issue of one
Series of debentures in the amount of \$ 86,952.07**

WHEREAS By-laws 2004-111, 2004-107, 1998-27, and 1998-28, of the Town of Amherstburg provide for the issuance of debentures for various waterline and drainage projects;

AND WHEREAS some owners paid cash, Council deems it advisable to issue debentures for lesser amounts remaining outstanding;

AND WHEREAS the debentures to be issued are described as follows:

By-law No.	Undertaking	Amount to be Financed
2004-111	5 th Concession Waterline	\$ 76,239.66
1998-28	Beaudoin Drain	\$ 814.65
1998-27	Imeson-Meloche Drain	\$ 2,688.43
2004-107	Access Culvert over Shaw Drain	\$ 7,209.33

AND WHEREAS none of the debentures by the said by-laws have been sold or disposed of;

AND WHEREAS the Council of the Corporation is by Section 404, 408, 409 of the Municipal Act, R.S.O. 2001, authorized to enact as hereinafter set forth;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF AMHERSTBURG ENACTS AS FOLLOWS:

- (1) The amount authorized to be borrowed in lawful money of Canada by the said by-law is hereby consolidated into the Sum of \$ **86,952.07** in lawful money of Canada and there shall be issued debentures therefore in the principal amount of \$ **86,952.07** and the debentures shall be payable as to both principal and interest in lawful money of Canada.
- (2) The debenture shall be dated the 15th day of December and shall be payable in five annual installments of principal on the 15th day of December in each of the years 2005 to 2009 both inclusive, and shall bear interest payable annually commencing on December 15th, 2004 and each of the years 2005 to 2009 both inclusive with final interest payment on December 15, 2009. The respective amount of principal and interest payable in each year shall be set forth in Schedule "A" hereto annexed and forming part of this by-law. The said debentures shall bear interest at a rate of 4.5% per annum.

- (3) The debentures shall be payable as to both principal and interest in lawful money of Canada at the Canadian Imperial Bank of Commerce in the Town of Amherstburg or at the principal office of the said Bank in Toronto.
- (4) The debentures shall be sealed with the seal of the Corporation and signed by the Head of Council and by the Treasurer.
- (5) Commencing in the year 2005 and thereafter in each year until 2009, there shall be levied and raised by a special charge sufficient therefore, and applied for the purposes of providing for the payment of the debentures issued under this by-law and the interest thereon in accordance with the said Schedule “A”.
- (6) The said debentures may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issued thereof.

This by-law shall come into force and take effect upon the final passing thereof.

Read a first, second and third time and finally passed this 13th day of December, 2004


MAYOR


CLERK

LOAN AMORTIZATION SCHEDULE

**SCHEDULE "A" By-Law 2004-112 Debenture
dated December 15th-2004**

Loan amount 86,952.07
Period 5 Years
Interest rate 4.50%
Repayment 19,834.91
Compounding Semi-Annually
Pay frequency Annually
Payment time End of period
Start date 12/15/2004
Tot pay period 5 Years
Tot interest 12,222.46
Tot pay cash 99,174.53

	Date	Balance	Interest Pay	Payment	Percentage	Principal
1	12/15/2005	86,952.07	3,956.86	19,834.91	4.50%	15,878.04
2	12/15/2006	71,074.03	3,234.31	19,834.91	4.50%	16,600.59
3	12/15/2007	54,473.43	2,478.88	19,834.91	4.50%	17,356.02
4	12/15/2008	37,117.41	1,689.07	19,834.91	4.50%	18,145.83
5	12/15/2009	18,971.58	863.33	19,834.91	4.50%	18,971.58
6	12/15/2010	0.00				
			12,222.46	99,174.53		86,952.07

**By-Law 2004-112
 Debenture Issue dated
 December 15th, 2004**

5TH CONCESSION WATERMAIN				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
580-02550	PAQUETTE, Jeffrey & Racine, Kelly	5593 Conc 5 South	\$ 12,706.61	\$ 2,898.54
630-02100	LARABEE, Stanley & Maureen	5435 Conc 5 South	\$ 12,706.61	\$ 2,898.54
630-02150	DINGLE, Wayne & Karen	5429 Conc 5 South	\$ 12,706.61	\$ 2,898.54
630-01800	WRIGHT, Rosalee & Jill	5348 Conc 5 South	\$ 12,706.61	\$ 2,898.54
630-01780	WRIGHT, William & Karen	5340 Conc 5 South	\$ 12,706.61	\$ 2,898.54
630-01700	BRATT, Elvin & Sheri	5334 Conc 5 South	\$ 12,706.61	\$ 2,898.54
			\$ 76,239.66	

BEAUDOIN DRAIN				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
460-03300	NASCIMENTO, Roy & TORTI, Lois	3736 Conc 3 North	\$ 167.10	\$ 38.12
490-01000	RENAUD, Joseph & Leeann	3757 Conc 3 North	\$ 392.84	\$ 89.61
490-01100	MCCURDY, Alvin	3761 Conc 3 North	\$ 254.71	\$ 58.10
			\$ 814.65	

IMESON-MELOCHE DRAIN				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
480-03950	SHAW, Gregory & Sherri	6805 Conc 6 North	\$ 614.71	\$ 140.22
480-04150	BALDO, Anthony & Anne	6849 Conc 6 North	\$ 395.95	\$ 90.32
480-00200	IOVINO, Daniel & Lorissa	North Sideroad	\$ 63.53	\$ 14.49
480-03200	JONCAS, Larry & Chrystal	W/S Conc 6 North	\$ 1,614.24	\$ 368.23
			\$ 2,688.43	

SHAW DRAIN				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
480-00400	LAFRAMBOISE, Jeanne & Richard	5775 Conc 5 North	\$ 7,209.33	\$ 1,644.54
			\$ 7,209.33	

Total All	\$ 86,952.07
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