

CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2005-94

**BEING a by-law to provide for the issue of one
Series of debentures in the amount of \$ 691,137.50**

WHEREAS By-laws 2003-56, and various resolutions of Council 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
	North Side Road Watermain	\$ 13,937.64
	Drain Enclosure over the 3 rd Con Drain	\$ 14,963.50
2003-56	Alma Street Waterline	\$ 5,492.36
	Police Communication System	\$ 395,745.00
	Bauer Park	\$ 200,000.00
	Arena Flooring	\$ 60,999.00

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;

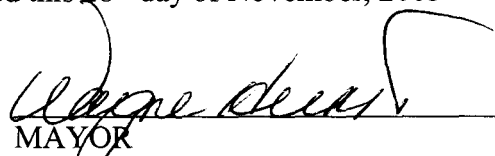
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF AMHERSTBURG ENACTS AS FOLLOWS:

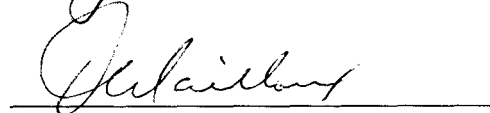
- (1) The amount authorized to be borrowed in lawful money of Canada by the said by-law is hereby consolidated into the Sum of **\$ 691,137.50** in lawful money of Canada and there shall be issued debentures therefore in the principal amount of **\$ 691,137.50** and the debentures shall be payable as to both principal and interest in lawful money of Canada.
- (2) The debenture shall be dated the 29th day of November and shall be payable in five annual installments of principal on the 29th day of November in each of the years 2006 to 2010 both inclusive, and shall bear interest payable annually commencing on November 29th, 2005 and each of the years 2006 to 2010 both inclusive with the final interest payment on November 29th, 2010. 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 4.31% 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 2006 and thereafter in each year until 2010, 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 28th day of November, 2005


MAYOR


CLERK

Schedule 'A' By-Law 2005-94

Debenture Issue dated

November 29th, 2005

2006- 2010 Rate 4.31%

Project Name			Outstanding Amount	Annual Amount
1) Police Communication System			\$395,745.00	\$89,787.07
2) Bauer Park			\$200,000.00	\$45,376.23
3) Arena Flooring			\$60,999.00	\$13,839.52
4) North Side Road Watermain				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
460-000-03900	John & Cheryl Banks	2451 North Side Road	\$13,937.64	\$3,162.19
5) Drain Enclosure over the 3rd Concession				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
490-000-04150	Ernest & Giuseppina Beaudoin	3985 Con 3 North	\$14,963.50	\$3,394.94
6) Alma Street Waterline				
Roll Number	Name	Civic Address	Outstanding Amount	Annual Amount
360-000-01275	1646347 Ontario Limited	864 Alma	\$5,492.36	\$1,246.11
			Total All	\$691,137.50
				\$156,806.06

Annual Summary

Title: DEBENTURE 2005-94 NOVEMBER 29th, 2005

Description:

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$156,806.06	\$127,109.52	\$29,696.54	\$0.00	\$29,696.54	\$564,027.98	\$0.00
2007	\$156,806.06	\$132,571.11	\$24,234.95	\$0.00	\$53,931.49	\$431,456.87	\$0.00
2008	\$156,806.06	\$138,267.38	\$18,538.68	\$0.00	\$72,470.17	\$293,189.49	\$0.00
2009	\$156,806.06	\$144,208.40	\$12,597.66	\$0.00	\$85,067.83	\$148,981.09	\$0.00
2010	\$155,382.45	\$148,981.09	\$6,401.36	\$0.00	\$91,469.19	\$0.00	\$0.00
Grand Totals:							
	\$782,606.69	\$691,137.50	\$91,469.19	\$0.00			

Loan Amount: \$691,137.50 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal

Annual Summary

Title: Police Communciation System

Description:

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$89,787.07	\$72,782.85	\$17,004.22	\$0.00	\$17,004.22	\$322,962.15	\$0.00
2007	\$89,787.07	\$75,910.15	\$13,876.92	\$0.00	\$30,881.14	\$247,052.00	\$0.00
2008	\$89,787.07	\$79,171.83	\$10,615.24	\$0.00	\$41,496.38	\$167,880.17	\$0.00
2009	\$89,787.07	\$82,573.66	\$7,213.41	\$0.00	\$48,709.79	\$85,306.51	\$0.00
2010	\$88,971.93	\$85,306.51	\$3,665.42	\$0.00	\$52,375.21	\$0.00	\$0.00
Grand Totals:							
	\$448,120.21	\$395,745.00	\$52,375.21	\$0.00			

Loan Amount: \$395,745.00 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal

Annual Summary

Title: Bauer Park

Description:

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$45,376.23	\$36,782.70	\$8,593.53	\$0.00	\$8,593.53	\$163,217.30	\$0.00
2007	\$45,376.23	\$38,363.17	\$7,013.06	\$0.00	\$15,606.59	\$124,854.13	\$0.00
2008	\$45,376.23	\$40,011.54	\$5,364.69	\$0.00	\$20,971.28	\$84,842.59	\$0.00
2009	\$45,376.23	\$41,730.74	\$3,645.49	\$0.00	\$24,616.77	\$43,111.85	\$0.00
2010	\$44,964.26	\$43,111.85	\$1,852.41	\$0.00	\$26,469.18	\$0.00	\$0.00
Grand Totals:							
	\$226,469.18	\$200,000.00	\$26,469.18	\$0.00			

Loan Amount: \$200,000.00 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal

Annual Summary

Title: Arena Flooring

Description:

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$13,839.52	\$11,218.54	\$2,620.98	\$0.00	\$2,620.98	\$49,780.46	\$0.00
2007	\$13,839.52	\$11,700.57	\$2,138.95	\$0.00	\$4,759.93	\$38,079.89	\$0.00
2008	\$13,839.52	\$12,203.32	\$1,636.20	\$0.00	\$6,396.13	\$25,876.57	\$0.00
2009	\$13,839.52	\$12,727.67	\$1,111.85	\$0.00	\$7,507.98	\$13,148.90	\$0.00
2010	\$13,713.88	\$13,148.90	\$564.98	\$0.00	\$8,072.96	\$0.00	\$0.00
Grand Totals:	\$69,071.96	\$60,999.00	\$8,072.96	\$0.00			

Loan Amount: \$60,999.00 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal

Annual Summary

Title: North Side Road Watermain

Description: John & Cheryl Banks

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$3,162.19	\$2,563.32	\$598.87	\$0.00	\$598.87	\$11,374.32	\$0.00
2007	\$3,162.19	\$2,673.46	\$488.73	\$0.00	\$1,087.60	\$8,700.86	\$0.00
2008	\$3,162.19	\$2,788.33	\$373.86	\$0.00	\$1,461.46	\$5,912.53	\$0.00
2009	\$3,162.19	\$2,908.14	\$254.05	\$0.00	\$1,715.51	\$3,004.39	\$0.00
2010	\$3,133.48	\$3,004.39	\$129.09	\$0.00	\$1,844.60	\$0.00	\$0.00
Grand Totals:							
	\$15,782.24	\$13,937.64	\$1,844.60	\$0.00			

Loan Amount: \$13,937.64 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal

Annual Summary

Title: Drain Enclosure over the 3rd Concession

Description: Ernest & Giuseppina Beaudoin

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$3,394.94	\$2,751.99	\$642.95	\$0.00	\$642.95	\$12,211.51	\$0.00
2007	\$3,394.94	\$2,870.24	\$524.70	\$0.00	\$1,167.65	\$9,341.27	\$0.00
2008	\$3,394.94	\$2,993.57	\$401.37	\$0.00	\$1,569.02	\$6,347.70	\$0.00
2009	\$3,394.94	\$3,122.19	\$272.75	\$0.00	\$1,841.77	\$3,225.51	\$0.00
2010	\$3,364.10	\$3,225.51	\$138.59	\$0.00	\$1,980.36	\$0.00	\$0.00
Grand Totals:	\$16,943.86	\$14,963.50	\$1,980.36	\$0.00			

Loan Amount: \$14,963.50 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal

Annual Summary

Title: Alma Street Waterline

Description: 1646347 Ontario Limited

Annual Summary (Year End:12-31)

Year	Payments Made	Principal Portion	Interest Portion	Escrow Portion	Interest to Date	Principal Remaining	Escrow Balance
2006	\$1,246.11	\$1,010.12	\$235.99	\$0.00	\$235.99	\$4,482.24	\$0.00
2007	\$1,246.11	\$1,053.52	\$192.59	\$0.00	\$428.58	\$3,428.72	\$0.00
2008	\$1,246.11	\$1,098.79	\$147.32	\$0.00	\$575.90	\$2,329.93	\$0.00
2009	\$1,246.11	\$1,146.00	\$100.11	\$0.00	\$676.01	\$1,183.93	\$0.00
2010	\$1,234.80	\$1,183.93	\$50.87	\$0.00	\$726.88	\$0.00	\$0.00
Grand Totals:	\$6,219.24	\$5,492.36	\$726.88	\$0.00			

Loan Amount: \$5,492.36 Interest Rate: 4.31% Compounded: Canadian Mortgages (Semi-Annually)

Amortization Period: 5 Years Day Count Convention: 30/365

Payments Made: Annually Type: Normal