

CORPORATION OF THE TOWN OF AMHERSTBURG

BY-LAW NO. 2003-102

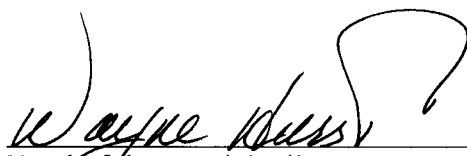
Being a by-law authorizing the borrowing of money by way of temporary advances to meet expenditures made in connection with a certain project.

WHEREAS the Council of the Town of Amherstburg authorized the proposed expenditure of moneys for various projects at an estimated cost of \$394,350.12.


THEREFORE, THE COUNCIL OF THE MUNICIPALITY ENACTS AS FOLLOWS:

1. The Head 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 of sums not exceeding in the aggregate \$394,350.12 to meet expenditures made in connection with the Projects and to give on behalf of the Municipality to CIBC a promissory note or notes sealed with the corporate seal and signed by the Head and Treasurer for the moneys so borrowed plus interest at such rate and for such term as may be agree upon from time to time with CIBC; all in accordance with the Agreement/Demand Installment loan referred to as Schedule "A" as attached to and forming part of this By-law; and schedule "B" showing the amount of the installment of principal and interest payable in that year;
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 proceeding years as 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 purpose;
4. The Treasurer is hereby authorized and directed to furnish to CIBC a certified copy of the Order.

Passed this 12th day of January, 2004



Head of the Municipality



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 12th day of January, 2004

Witness the corporate seal

Clerk

SCHEDULE "A"

2003 Final Capital to be Financed

Fire Truck		188,490.37
Library		199,359.52
Waterline Connection	Roll# 37-29-360-000-01225	<u>6,500.23</u>
Total		394,350.12

FR/FT LOAN AMOUNT \$394,350.12 Borrower: Town of Amherstburg
 YEARS OF LOAN 5.00
 ANNUAL INTEREST RATE 4.13%
 PMT PERIODS PER YEAR 12.00
 PERIOD INTEREST RATE 0.344167%
 NUMBER OF PAYMENTS 60.00
 PERIODIC PAYMENT \$7,285.72

Schedule "B" to By-law 2003-102

PAYMENT NUMBER	PERIODIC PAYMENT	INTEREST PAYMENT	PRINCIPAL REPAID	O/S PRINCIPAL
				\$394,350.12
1.00	\$7,285.72	\$1,357.22	\$5,928.50	\$388,421.62
2.00	\$7,285.72	\$1,336.82	\$5,948.90	\$382,472.72
3.00	\$7,285.72	\$1,316.34	\$5,969.38	\$376,503.34
4.00	\$7,285.72	\$1,295.80	\$5,989.92	\$370,513.42
5.00	\$7,285.72	\$1,275.18	\$6,010.54	\$364,502.88
6.00	\$7,285.72	\$1,254.50	\$6,031.22	\$358,471.66
7.00	\$7,285.72	\$1,233.74	\$6,051.98	\$352,419.68
8.00	\$7,285.72	\$1,212.91	\$6,072.81	\$346,346.87
9.00	\$7,285.72	\$1,192.01	\$6,093.71	\$340,253.16
10.00	\$7,285.72	\$1,171.04	\$6,114.68	\$334,138.48
11.00	\$7,285.72	\$1,149.99	\$6,135.73	\$328,002.75
12.00	\$7,285.72	\$1,128.88	\$6,156.84	\$321,845.91
13.00	\$7,285.72	\$1,107.69	\$6,178.03	\$315,667.88
14.00	\$7,285.72	\$1,086.42	\$6,199.30	\$309,468.58
15.00	\$7,285.72	\$1,065.09	\$6,220.63	\$303,247.95
16.00	\$7,285.72	\$1,043.68	\$6,242.04	\$297,005.91
17.00	\$7,285.72	\$1,022.20	\$6,263.52	\$290,742.39
18.00	\$7,285.72	\$1,000.64	\$6,285.08	\$284,457.31
19.00	\$7,285.72	\$979.01	\$6,306.71	\$278,150.60
20.00	\$7,285.72	\$957.30	\$6,328.42	\$271,822.18
21.00	\$7,285.72	\$935.52	\$6,350.20	\$265,471.98
22.00	\$7,285.72	\$913.67	\$6,372.05	\$259,099.93
23.00	\$7,285.72	\$891.74	\$6,393.98	\$252,705.95
24.00	\$7,285.72	\$869.73	\$6,415.99	\$246,289.96
25.00	\$7,285.72	\$847.65	\$6,438.07	\$239,851.89
26.00	\$7,285.72	\$825.49	\$6,460.23	\$233,391.66
27.00	\$7,285.72	\$803.26	\$6,482.46	\$226,909.20
28.00	\$7,285.72	\$780.95	\$6,504.77	\$220,404.43
29.00	\$7,285.72	\$758.56	\$6,527.16	\$213,877.27
30.00	\$7,285.72	\$736.09	\$6,549.63	\$207,327.64
31.00	\$7,285.72	\$713.55	\$6,572.17	\$200,755.47
32.00	\$7,285.72	\$690.93	\$6,594.79	\$194,160.68
33.00	\$7,285.72	\$668.24	\$6,617.48	\$187,543.20
34.00	\$7,285.72	\$645.46	\$6,640.26	\$180,902.94
35.00	\$7,285.72	\$622.61	\$6,663.11	\$174,239.83
36.00	\$7,285.72	\$599.68	\$6,686.04	\$167,553.79
37.00	\$7,285.72	\$576.66	\$6,709.06	\$160,844.73
38.00	\$7,285.72	\$553.57	\$6,732.15	\$154,112.58
39.00	\$7,285.72	\$530.40	\$6,755.32	\$147,357.26
40.00	\$7,285.72	\$507.15	\$6,778.57	\$140,578.69
41.00	\$7,285.72	\$483.82	\$6,801.90	\$133,776.79
42.00	\$7,285.72	\$460.42	\$6,825.30	\$126,951.49
43.00	\$7,285.72	\$436.92	\$6,848.80	\$120,102.69
44.00	\$7,285.72	\$413.35	\$6,872.37	\$113,230.32
45.00	\$7,285.72	\$389.70	\$6,896.02	\$106,334.30
46.00	\$7,285.72	\$365.97	\$6,919.75	\$99,414.55
47.00	\$7,285.72	\$342.15	\$6,943.57	\$92,470.98
48.00	\$7,285.72	\$318.25	\$6,967.47	\$85,503.51
49.00	\$7,285.72	\$294.27	\$6,991.45	\$78,512.06
50.00	\$7,285.72	\$270.21	\$7,015.51	\$71,496.55
51.00	\$7,285.72	\$246.07	\$7,039.65	\$64,456.90
52.00	\$7,285.72	\$221.84	\$7,063.88	\$57,393.02
53.00	\$7,285.72	\$197.53	\$7,088.19	\$50,304.83
54.00	\$7,285.72	\$173.13	\$7,112.59	\$43,192.24
55.00	\$7,285.72	\$148.65	\$7,137.07	\$36,055.17
56.00	\$7,285.72	\$124.09	\$7,161.63	\$28,893.54
57.00	\$7,285.72	\$99.44	\$7,186.28	\$21,707.26
58.00	\$7,285.72	\$74.71	\$7,211.01	\$14,496.25
59.00	\$7,285.72	\$49.89	\$7,235.83	\$7,260.42
60.00	\$7,285.72	\$24.99	\$7,260.73	(\$0.31)