

CORPORATION OF THE VILLAGE OF MERRICKVILLE-WOLFORD

BY-LAW NO. 25-14

BEING a By-Law to incur debt and provide for the repayment of funds borrowed by the United Counties of Leeds and Grenville for the fire communications system

WHEREAS Subsection 401(1) of the Act provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS Subsection 401(2)(a) of the Act provides that the municipal purposes referred to in Subsection 401(1) include, in the case of an upper-tier municipality, the purposes or joint purposes of one or more of its lower-tier municipalities;

AND WHERE AS Subsection 403(1) provides that a by-law of an upper-tier municipality authorizing the issuing of debentures for the purposes or joint purposes of one or more of its lower-tier municipalities may require those lower-tier municipalities to make payments in each year to the upper-tier municipality in the amounts and on the dates specified in the by-law;

AND WHERE AS Subsection 403(5) provides that all amounts required to be paid to an upper-tier municipality by a lower-tier municipality under this section are a debt of the lower-tier municipality to the upper-tier municipality;

AND WHERE AS Subsection 403(6) provides that a lower-tier municipality that fails to make any payment or portion of it as provided in the by-law under this section shall pay interest to the upper-tier municipality on the amount in default at the rate of 15 per cent per year;

AND WHEREAS Subsection 403(7) provides that all debentures issued under a by-law passed by an upper-tier municipality under this section are direct, joint and several obligations of the upper-tier municipality and its lower-tier municipalities;

AND WHEREAS the total cost of the Project was estimated as \$5,799,917.56 and the United Counties of Leeds and Grenville indicated that it was prepared to issue debentures in the amount of \$948,352.24 which represents the respective share of the User Gear portion of the Project for Edwardsburg Cardinal, Front of Yonge, Merrickville-Wolford, North Grenville, and Rideau Lakes that indicated their intent to the United Counties of Leeds and Grenville pursuant to Section 401 of the Act on the basis that the United Counties of Leeds and Grenville would issue debentures in the maximum aggregate principal amount of \$948,352.24;

AND WHEREAS the United Counties of Leeds and Grenville issued debentures in the principal amount of \$948,352 through Ontario Infrastructure and Lands Corporation pursuant to By-law No. 14-54 passed on October 7, 2014;

NOW THEREFOR BE IT RESOLVED THAT the Council of the Corporation of the Village of Merrickville - Wolford does enact as follows that:

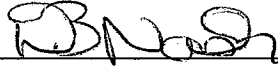
1. The borrowing upon the credit of the Municipality of the principle sum of \$112,992.15 and the issue of amortizing debentures therefore upon the credit of the Municipality to be repaid in semi-annual serials of combined principal and interest as hereinafter set forth, are hereby authorized.
2. The Debentures shall be dated the 15th day of October and shall be paid in full by October 15, 2024 and shall bear interest at the rate of 2.88% with semi-annual payments on the 15th of April and the 15th of October in each of the years 2015 to 2024, both inclusive, in such period be as set forth in

Schedule "A" attached hereto and forming part of this By-Law (Schedule "A").

3. The Mayor and the Clerk and/or their designates are hereby authorized to sign and execute documents on behalf of the Corporation of the Village of Merrickville – Wolford.

READ a first and second time this 31st day of December 2014.

READ a third and final time and passed this 31st day of December 2014.



David Nash
MAYOR



Jill E. Armstrong
CLERK

Schedule A



INFRASTRUCTURE
ONTARIO

Amortizing Debenture Schedule

Organization Name Merrickville/Wolford
Principal Amount \$112,992.15
Annual Interest Rate 2.8800%
Loan Term (Year) 10
Debenture Date (m/d/yyyy) 10/15/2014
Maturity Date (m/d/yyyy) 10/15/2024
Payment Frequency Semi Annual
Loan Type Amortizing

Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
4/15/2015	\$6,542.45	\$4,915.36	\$1,627.09	\$108,076.79
10/15/2015	\$6,542.45	\$4,986.14	\$1,556.31	\$103,090.65
4/15/2016	\$6,542.45	\$5,057.94	\$1,484.51	\$98,032.71
10/17/2016	\$6,542.45	\$5,130.78	\$1,411.67	\$92,901.93
4/17/2017	\$6,542.45	\$5,204.66	\$1,337.79	\$87,697.27
10/16/2017	\$6,542.45	\$5,279.61	\$1,262.84	\$82,417.66
4/16/2018	\$6,542.45	\$5,355.64	\$1,186.81	\$77,062.02
10/15/2018	\$6,542.45	\$5,432.76	\$1,109.69	\$71,629.26
4/15/2019	\$6,542.45	\$5,510.99	\$1,031.46	\$66,118.27
10/15/2019	\$6,542.45	\$5,590.35	\$952.10	\$60,527.92
4/15/2020	\$6,542.45	\$5,670.85	\$871.60	\$54,857.07
10/15/2020	\$6,542.45	\$5,752.51	\$789.94	\$49,104.56
4/15/2021	\$6,542.45	\$5,835.34	\$707.11	\$43,269.22
10/15/2021	\$6,542.45	\$5,919.37	\$623.08	\$37,349.85
4/18/2022	\$6,542.45	\$6,004.61	\$537.84	\$31,345.24
10/17/2022	\$6,542.45	\$6,091.08	\$451.37	\$25,254.16
4/17/2023	\$6,542.45	\$6,178.79	\$363.66	\$19,075.37
10/16/2023	\$6,542.45	\$6,267.76	\$274.69	\$12,807.61
4/15/2024	\$6,542.45	\$6,358.02	\$184.43	\$6,449.59
10/15/2024	\$6,542.46	\$6,449.59	\$92.87	\$0.00
Total	\$130,849.01	\$112,992.15	\$17,856.86	

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