

THE CORPORATION OF THE TOWNSHIP OF MCGARRY

BY-LAW NUMBER 95-7

BEING A BY-LAW TO AUTHORIZE THE ISSUE OF A DEBENTURE IN THE PRINCIPLE AMOUNT OF \$793,342.66 FOR THE PURPOSE REFERRED TO IN SCHEDULE "A" ATTACHED HERETO.

WHEREAS the Council of the Corporation of the Township of McGarry has passed By-Law No. 94-1 to authorize the execution of a Tri-Party loan agreement between the Ontario Clean Water Agency, the Township of McGarry and Her Majesty the Queen, in Right of Ontario as represented by the Minister of Municipal Affairs regarding the financing for the construction of the Virginiatown Water Supply System;

AND WHEREAS the Province shall provide the Corporation of the Township of McGarry each year with grants, generally on a semi-annual basis, in the amount of the payment instalment set out in Schedule "C" and grants provided by the Province shall be paid on such dates and in such amounts as to enable the Corporation of the Township of McGarry to make the payment instalments due under Schedule "C".

AND WHEREAS the total capital payments made by the Ontario Clean Water Agency to the Township of McGarry during the calendar year 1994 amount to \$788,397.89 plus \$4,944.77 in interest as referred to in Schedule "B";

NOW THEREFORE the Council of the Corporation of the Township of McGarry enacts as follows:

1. **THAT** for the purposes aforesaid, The Township of McGarry, for value received, will pay to the Ontario Clean Water Agency or to its assignee in lawful money of Canada the principal sum of \$793,342.66 with interest thereon at the rate of 10.02% per annum, calculated half yearly, not in advance, as well after as before maturity and both before and after default.
2. **THAT** the said Debenture shall be dated the 29th day of May, 1995 and the sum of \$793,342.66 with interest thereon at the aforesaid rate computed from the 31st day of December 1994 shall become due and be paid in semi-annual instalments. The sum of \$46,297.88 shall be due on the 30th day of June 1995 and the sum of \$46,297.88 shall be due on the 31st day of December 1995 and thereafter the sum of \$46,297.88 shall be due on the 30th day of June and the 31st day of December in each and every year to and including the 30th day of June 2014 and a final payment of principal and interest in the sum of \$46,297.40 shall become due and payable on the 31st day

of December 2014, provided that in the event that the Township of McGarry has not received from Her Majesty the Queen in Right of Ontario payments on account of annual grants in an amount sufficient to pay the semi-annual instalments on account of this Debenture by the dates on which such payments are due to be made hereunder, such payment dates hereunder shall be extended until the date on which The Township of McGarry receives such grant from the Province in an amount sufficient to pay such instalment.

3. **THAT** the said Debenture shall be sealed with the Seal of the Corporation and shall be signed by the Reeve or by some other person authorized by By-Law to sign the same, and by the Clerk-Treasurer.
4. **THAT** if any day on which a payment is due hereunder would otherwise fall on a day that is not a business day, such due date shall instead fall on the next succeeding business day. In this Debenture, business day means any day on which banking institutions in Toronto are not authorized or obligated by law or executive order to be closed.
5. **THAT** this Debenture and all the rights of the registered holder hereof are expressly subject to a Loan Agreement entered into between the Ontario Clean Water Agency and The Township of McGarry and Her Majesty the Queen in Right of Ontario dated the 31st day of March, 1994.
6. **THAT** Schedules "A", "B" and "C" attached hereto are hereby declared to be and to form part of this By-Law.

READ a first, second and third time in Open Council, enacted and passed this 29th day of May, 1995.


REEVE


CLERK-TREASURER

SCHEDULE "A" TO BY-LAW NO. 95-7

DESCRIPTION OF UNDERTAKING

Ministry of Environment and Energy
Certificate of Approval Number 7-0653-93-006

For the construction of a 300 mm diameter groundwater well, a pumphouse located over the groundwater well, a 200 mm diameter forcemain from the pumphouse to the elevated storage tank and a 1,300 m³ capacity elevated water storage tank to serve the communities of Virginiatown, North Virginiatown and Kearns.

SCHEDULE "B" TO BY-LAW NO. 95-7

Debenture
No: 16

CAPITAL PAYMENTS MADE BY THE ONTARIO CLEAN WATER AGENCY TO The
Township of McGarry DURING THE CALENDAR YEAR 1994 AND DEEMED A LOAN TO The
Township of McGarry

Adv#.	Date.....	Description.....	Amount.....	Adjustments.....	Interest.....
755	11/03/1994	103653-0018-01	\$576,067.46	\$0.00	\$2,624.89
695	10/06/1994	86653-0018-01	\$64,054.43	\$0.00	\$432.77
609	07/22/1994	81453-0018-01	\$148,276.00	\$0.00	\$1,887.11
		Description.....	Amount.....	Adjustments.....	Interest.....
		Totals	\$788,397.89	\$0.00	\$4,944.77
		To Debenture	\$793,342.66		

SCHEDULE "C" TO BY-LAW NO. 95-7

The Township of McGarry

Debenture
No: 16

Repayment Schedule

Date	Payment	Principal	Interest	Balance
12/31/1994	\$0.00	\$0.00	\$0.00	\$793,342.66
06/30/1995	\$46,297.88	\$6,551.41	\$39,746.47	\$786,791.25
12/31/1995	\$46,297.88	\$6,879.64	\$39,418.24	\$779,911.61
06/30/1996	\$46,297.88	\$7,224.31	\$39,073.57	\$772,687.30
12/31/1996	\$46,297.88	\$7,586.25	\$38,711.63	\$765,101.05
06/30/1997	\$46,297.88	\$7,966.32	\$38,331.56	\$757,134.73
12/31/1997	\$46,297.88	\$8,365.43	\$37,932.45	\$748,769.30
06/30/1998	\$46,297.88	\$8,784.54	\$37,513.34	\$739,984.76
12/31/1998	\$46,297.88	\$9,224.64	\$37,073.24	\$730,760.12
06/30/1999	\$46,297.88	\$9,686.80	\$36,611.08	\$721,073.32
12/31/1999	\$46,297.88	\$10,172.11	\$36,125.77	\$710,901.21
06/30/2000	\$46,297.88	\$10,681.73	\$35,616.15	\$700,219.48
12/31/2000	\$46,297.88	\$11,216.88	\$35,081.00	\$689,002.60
06/30/2001	\$46,297.88	\$11,778.85	\$34,519.03	\$677,223.75
12/31/2001	\$46,297.88	\$12,368.97	\$33,928.91	\$664,854.78
06/30/2002	\$46,297.88	\$12,988.66	\$33,309.22	\$651,866.12
12/31/2002	\$46,297.88	\$13,639.39	\$32,658.49	\$638,226.73
06/30/2003	\$46,297.88	\$14,322.72	\$31,975.16	\$623,904.01
12/31/2003	\$46,297.88	\$15,040.29	\$31,257.59	\$608,863.72
06/30/2004	\$46,297.88	\$15,793.81	\$30,504.07	\$593,069.91
12/31/2004	\$46,297.88	\$16,585.08	\$29,712.80	\$576,484.83
06/30/2005	\$46,297.88	\$17,415.99	\$28,881.89	\$559,068.84
12/31/2005	\$46,297.88	\$18,288.53	\$28,009.35	\$540,780.31
06/30/2006	\$46,297.88	\$19,204.79	\$27,093.09	\$521,575.52
12/31/2006	\$46,297.88	\$20,166.95	\$26,130.93	\$501,408.57
06/30/2007	\$46,297.88	\$21,177.31	\$25,120.57	\$480,231.26
12/31/2007	\$46,297.88	\$22,238.29	\$24,059.59	\$457,992.97
06/30/2008	\$46,297.88	\$23,352.43	\$22,945.45	\$434,640.54
12/31/2008	\$46,297.88	\$24,522.39	\$21,775.49	\$410,118.15
06/30/2009	\$46,297.88	\$25,750.96	\$20,546.92	\$384,367.19
12/31/2009	\$46,297.88	\$27,041.08	\$19,256.80	\$357,326.11
06/30/2010	\$46,297.88	\$28,395.84	\$17,902.04	\$328,930.27
12/31/2010	\$46,297.88	\$29,818.47	\$16,479.41	\$299,111.80
06/30/2011	\$46,297.88	\$31,312.38	\$14,985.50	\$267,799.42
12/31/2011	\$46,297.88	\$32,881.13	\$13,416.75	\$234,918.29
06/30/2012	\$46,297.88	\$34,528.47	\$11,769.41	\$200,389.82
12/31/2012	\$46,297.88	\$36,258.35	\$10,039.53	\$164,131.47
06/30/2013	\$46,297.88	\$38,074.89	\$8,222.99	\$126,056.58
12/31/2013	\$46,297.88	\$39,982.45	\$6,315.43	\$86,074.13
06/30/2014	\$46,297.88	\$41,985.57	\$4,312.31	\$44,088.56
12/31/2014	\$46,297.40	\$44,088.56	\$2,208.84	\$0.00