

# Corporation of the County of Grey

## By-Law 5041-19

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### A By-law to Authorize the Borrowing Upon Reserve Funds for Capital Works for the Expansion and Renovations of the County's Administration Building in the Amount of \$7,226,733

WHEREAS Section 401 of the Municipal Act, as amended, 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 prescribe financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS Section 417(4) of the Municipal Act, as amended, provides that a municipality may by by-law provide that the money raised for a reserve fund established under subsection (1) may be spent, pledged or applied to a purpose other than that for which the fund was established;

AND WHEREAS Council adopted the recommendation as presented per Resolution CC74-16 to approve the financing for the expansion and renovations of the County's Administration Building;

NOW THEREFORE BE IT RESOLVED THAT THE COUNCIL OF THE CORPORATION OF THE COUNTY OF GREY HEREBY ENACTS AS FOLLOWS:

1. That the capital works for the expansion and renovations of the County's Administration Building, the borrowing upon reserve funds the sum of \$7,226,733 upon the WSIB Reserve, Working Capital Reserve, and the Capital Infrastructure Reserve.
2. That the borrowing shall be dated the 10<sup>th</sup> day of January, 2019 and shall mature during a period of 13 years from the date thereof and the respective combined (blended) amounts of principal and interest payable in each of the years in such period shall be set out in Schedule "A" attached hereto and forming part of this By-law (Schedule "A"). The borrowing shall bear interest from the date thereof, payable annually in arrears. The loan shall bear interest at the rate of 2.80% per annum.
3. Each year in which payments of instalments of combined (blended) principal and interest becomes due in respect of the loan, these shall be raised as part of the general upper-tier levy the amount of principal and interest payable in each year as set out in Schedule "A" to the extent that the amounts have not been provided for by any other available source.
4. This By-law shall come into force and take effect on the date of final passing thereof.

ENACTED AND PASSED this 10<sup>th</sup> day of January, 2019.

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WARDEN: Selwyn Hicks

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CLERK: Heather Morrison

# Schedule "A"

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Payment Date	Total Payment	Principal Amount	Interest Amount	Principal Balance
01/10/2019	\$706,538.96	\$493,430.08	\$213,108.88	\$6,733,302.65
01/10/2020	\$706,538.96	\$507,246.13	\$199,292.83	\$6,226,056.52
01/10/2021	\$706,538.96	\$521,449.02	\$185,089.94	\$5,704,607.50
01/10/2022	\$706,538.96	\$536,049.59	\$170,489.37	\$5,168,557.91
01/10/2023	\$706,538.96	\$551,058.98	\$155,479.98	\$4,617,498.93
01/10/2024	\$706,538.96	\$566,488.63	\$140,050.33	\$4,051,010.30
01/10/2025	\$706,538.96	\$582,350.31	\$124,188.65	\$3,468,659.99
01/10/2026	\$706,538.96	\$598,656.12	\$107,882.84	\$2,870,003.87
01/10/2027	\$706,538.96	\$615,418.49	\$91,120.47	\$2,254,585.38
01/10/2028	\$706,538.96	\$632,650.21	\$73,888.75	\$1,621,935.17
01/10/2029	\$706,538.96	\$650,364.42	\$56,174.54	\$971,570.75
01/10/2030	\$706,538.96	\$668,574.62	\$37,964.34	\$302,996.13
01/10/2031	\$322,240.38	\$302,996.13	\$19,244.25	\$0.00