1
BYLAW NO. 2011 – 43

The Debenture Committee enacts:

1. **Bylaw No. 2011-43 to authorize the borrowing upon amortizing debentures in the principal amount of $2,000,000.00 for a purpose of The Corporation of the Town of Newmarket.**

   (The attachment referred to in this clause is attached to this report.)

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 43

BYLAW NO. 2011-43

A BY-LAW OF THE REGIONAL MUNICIPALITY OF YORK TO AUTHORIZE THE BORROWING UPON AMORTIZING DEBENTURES IN THE PRINCIPAL AMOUNT OF $2,000,000.00 FOR A PURPOSE OF THE CORPORATION OF THE TOWN OF NEWMARKET

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WHEREAS the *Municipal Act*, *2001*, as amended (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 the Act provides that a municipality shall authorize long term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act;

AND WHEREAS the Council of The Corporation of the Town of Newmarket (the "Municipality"), which is a lower-tier municipality forming part of The Regional Municipality of York (hereinafter called the "Region"), has passed the by-law enumerated in column (1) of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A"") authorizing the project described in column (2) of Schedule "A" (the "Project") and authorizing, *inter alia*, the entering into of a loan agreement dated January 14, 2010 for the provision of long term borrowing from the Federation of Canadian Municipalities, as trustee of the Green Municipal Fund ("FCM") in respect of the Project (the "Financing Agreement");

AND WHEREAS the Council of the Region has passed a by-law to authorize the entering into of the Financing Agreement and to authorize long term borrowing for the Project through the issue of debentures to FCM;

AND WHEREAS the Council of the Region has received a request from the Council of the Municipality to borrow money for the purpose of providing long term financing for the Project and to issue debentures for the Project in the amount specified in column (3) of Schedule "A";

AND WHEREAS before authorizing the Project, the Municipality had its Treasurer update the most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to authorizing the Project, the Treasurer of the Municipality determined that the estimated annual amount payable in respect of the Project, would not cause the Municipality to exceed the updated limit and that the approval of the Project by the Ontario Municipal Board was not required;

AND WHEREAS on September 23, 2010 the Council of the Upper-tier Municipality by By-law No. 2010-69 established a Debenture Committee and delegated to the Debenture Committee, among other things, the authority to enact by-laws authorizing the issuance of debentures in accordance with the debt authority previously provided by Regional Council and the Region's Capital Financing and Debt Policy, as amended;

AND WHEREAS to provide long term financing for the Project pursuant to the Financing Agreement, it is now expedient to issue 2.0% amortizing debentures in the principal amount of $2,000,000.00 in lawful money of Canada, on the terms hereinafter set forth;

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

NOW THEREFORE, the Debenture Committee of The Regional Municipality of York hereby enacts as follows:

1. For the Project, the borrowing upon the credit of the Region of the principal sum of $2,000,000.00 and the issue of amortizing debentures therefor to be repaid in semi-annual instalments of combined (blended) principal and interest as hereinafter set forth, are hereby authorized.
2. The Regional Chair and Commissioner of Finance and Treasurer of the Region are hereby authorized to cause any number of amortizing debentures to be issued up to the aggregate of the said sum of $2,000,000.00 substantially in the form attached as Schedule "B" attached hereto and forming part of this By-law (the "Debentures"). The Debentures shall bear the Region's municipal seal and the signatures of the Chair and the Commissioner of Finance and Treasurer of the Region, all in accordance with the provisions of the Act. The municipal seal of the Region and the signatures referred to in this section may be printed, lithographed, engraved or otherwise mechanically reproduced. The Debentures are sufficiently signed if they bear the required signatures and each person signing has the authority to do so on the date he or she signs.
3. The Debentures shall be in fully registered form as one or more certificates in the aggregate principal amount of $2,000,000.00, in the name of FCM or as FCM may otherwise direct, substantially in the form attached as Schedule "B" hereto and forming part of this By-law with provision for payment of principal and interest (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender) on such terms as to which the registered holder and the Region may agree.

4. The Debentures shall all be dated the 30th day of September, 2011, and as to both principal and interest shall be expressed and be payable in lawful money of Canada. The Debentures shall bear interest at the rate of 2.0% per annum from the date thereof payable semi-annually in arrears as described in this section. The Debentures shall be paid in full by September 30, 2031 and shall be payable in semi-annual instalments of combined (blended) principal and interest on such days as are set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C"") in each of the years during the currency of the Debentures, as set forth in the amortization schedule set forth in Schedule "C".
5. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an "**Ottawa Business Day**"), and if any date for payment is not an Ottawa Business Day, payment shall be made on the next following Ottawa Business Day and no further interest shall be paid in respect of the delay in such payment.
6. If the Region defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the Region shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is from time to time outstanding at an annual rate that equals the total of: (a) 2.0%, plus (b) two percent (2.0%) per annum, calculated from the date of such default.
7. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days as appropriate.
8. Following September 30, 2021, the Region may on any subsequent semi-annual payment date, on not less than thirty (30) days notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, the amortization schedule set out in Schedule "C" shall be adjusted accordingly. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars ($100,000.00). Upon delivery of such notice, the Region shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.
9. (1) Each year in which a payment of an instalment of combined (blended) principal and interest becomes due, there shall be raised as part of the general upper-tier levy the amounts of principal and interest payable in each year as set out in Schedule "C" to the extent that the amounts have not been provided for by any other available source including other taxes or fees or charges imposed on persons or property by a by-law of any municipality.

   (2) Without limiting the generality of the foregoing, the Municipality shall pay the aforesaid yearly amounts as set out in Schedule "C" to the Region one

Ottawa Business Day before the date payment is due. The amounts required to be paid to the Region in accordance with Schedule "C" shall constitute a debt of the Municipality to the Region and such amounts shall, when combined with any amount payable by the Region in the year for repayment of the debt for which the Debentures are to be issued, be sufficient to meet the total amount of principal and interest payable in the year by the Region in respect of the Debentures, all in accordance with the provisions of this By-law and the Act.

(3) If the Municipality fails to make any payment or portion of it as provided in this By-law, the Municipality shall pay interest to the Region on the amount in default at the rate of 15% per annum, from the date the payment is due until it is made.

(4) There shall be raised, for the Project, pursuant to this By-law, in each year of the currency of the Debentures, as part of the general upper-tier levy, the amounts required to be paid to the Region in any previous year by the Municipality to the extent that the amounts have not been paid to the Region in accordance with this By-law.

10. The Debentures may contain any provision for their registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

11. The Region shall maintain a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Region is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

12. The Region shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Region shall deem and treat registered holders of Debentures as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Region on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Region. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Region.

13. The Debentures will be transferable or exchangeable at the office of the Treasurer of the Region upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Region and

which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder’s duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture, the Chair and the Treasurer shall issue and deliver a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

14. The Regional Chair and the Commissioner of Finance and Treasurer shall issue and deliver new Debentures in exchange or substitution for the Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Region with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Region in its discretion; and (c) surrendered to the Region any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

15. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of this By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

16. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures, shall be borne by the Region. When any of the Debentures are surrendered for transfer or exchange the Treasurer of the Region shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.

17. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Region. Where new Debentures are issued in substitution in these circumstances the Region shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

18. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently

given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder.

19. The Regional Chair and the Commissioner of Finance and Treasurer are hereby authorized to cause the Debentures to be issued, the Regional Clerk and the Commissioner of Finance and Treasurer are hereby individually authorized to generally do all things and to execute all documents and other papers in the name of the Region in order to carry out the issue of the Debentures and the Commissioner of Finance and Treasurer is authorized to affix the Region's municipal seal to any of such documents and papers.

20. The proceeds realized in respect of the Debentures, after providing for the expenses related to their issue, if any, shall be apportioned and applied to the Project and to no other purpose except as permitted by the Act.

21. Subject to the Region's investment policies and goals, the applicable legislation and the terms and conditions of the Debentures, the Region may, if not in default under the Debentures, at any time purchase any of the Debentures in the open market or by tender or by private contract at any price and on such terms and conditions (including, without limitation, the manner by which any tender offer may be communicated or accepted and the persons to whom it may be addressed) as the Region may in its discretion determine.

22. THAT this By-law takes effect on the day of passing.

ENACTED AND PASSED on September 8, 2011.

Regional Clerk

Regional Chair

Authorized by By-law No. 2010-16, presented to Regional Council at its meeting on February 18, 2010.

THE REGIONAL MUNICIPALITY OF YORK
Schedule "A" to By-law No. 2011-43

(1) By-law	(2) Project Description	(3) Amount of Debentures to be Issued $	(4) Term of Years of Debentures
2007-97	Capital costs in connection with the Construction of an Operations Centre in Newmarket	2,000,000	20

Schedule "B" to Borrower's By-Law

Province of Ontario

THE REGIONAL MUNICIPALITY OF YORK

No. FCM-GA-01-20

FULLY REGISTERED 2.0% AMORTIZING DEBENTURE

THE REGIONAL MUNICIPALITY OF YORK (the "**Region**"), for value received, hereby promises to pay to:

FEDERATION OF CANADIAN MUNICIPALITIES, AS TRUSTEE FOR THE GREEN MUNICIPAL FUND ("FCM")

or registered assigns, subject to the conditions attached hereto which form part hereof (the "**Conditions**"), upon presentation and surrender of this debenture by the maturity date of this debenture (September 30**,** 2031), the principal sum of

TWO MILLION DOLLARS

------------------------------------ ($2,000,000) ---------------------------------

by semi-annual instalments of combined (blended) principal and interest in the manner and in the amounts set forth in the attached amortization schedule (the "**Schedule**") and subject to late payment interest charges pursuant to the Conditions, in lawful money of Canada. Interest shall be paid until the maturity date of this debenture, in like money in semi-annual payments from the 30th day of September, 2011 or from the last date on which interest has been paid on this debenture, whichever is later at the rate of 2.0% per annum, in arrears, on the specified dates, as set forth in the Schedule (each, a "**Payment Date**") in the manner provided in the Conditions. Interest shall be paid on default at the applicable rate set out in the Conditions both before and after default and judgment. The applicable rate of interest, the payments of principal and interest and the principal balance outstanding in each year are shown in the Schedule.

This debenture is subject to the Conditions.

DATED at the Regional Municipality of York on September 30**,** 2011.

IN TESTIMONY WHEREOF and under the authority of By-law No. 2011-43 of the Region duly passed on September 8, 2011 (the "**By-law**"), this debenture is sealed with the municipal seal of the Region and signed by the Regional Chair and the Commissioner of Finance and Treasurer thereof.

Date of Registration: September 30, 2011

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Regional Chair Commissioner of Finance and Treasurer

10087

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID:	10087	**Name:**	Corporation of the Town of Newmarket		
Facility ID:	001	**Address:**	395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7		
Loan ID:	10087				
Loan Amount:	$2,000,000.00			**# Payments:**	40
Loan Type:	Amortized	**Day Code:**	Actual/Actual	**Frequency:**	Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2012	$2,000,000.00	$60,909.14	$40,990.58	$19,918.56	$0.00	$0.00	$1,959,009.42	$40,990.58	$19,918.56	2.00000
9/30/2012	$1,959,009.42	$60,909.14	$41,212.00	$19,697.14	$0.00	$0.00	$1,917,797.42	$82,202.58	$39,615.70	
2012 Year End Totals		**$121,818.28**	**$82,202.58**	**$39,615.70**	**$0.00**					
Cumulative LTD Totals		**$121,818.28**	**$82,202.58**	**$39,615.70**	**$0.00**					
3/30/2013	$1,917,797.42	$60,909.14	$41,915.49	$18,993.65	$0.00	$0.00	$1,875,881.93	$124,118.07	$58,609.35	2.00000
9/30/2013	$1,875,881.93	$60,909.14	$41,996.14	$18,913.00	$0.00	$0.00	$1,833,885.79	$166,114.21	$77,522.35	
2013 Year End Totals		**$121,818.28**	**$83,911.63**	**$37,906.65**	**$0.00**					
Cumulative LTD Totals		**$243,636.56**	**$166,114.21**	**$77,522.35**	**$0.00**					
3/30/2014	$1,833,885.79	$60,909.14	$42,721.01	$18,188.13	$0.00	$0.00	$1,791,164.78	$208,835.22	$95,710.48	2.00000
9/30/2014	$1,791,164.78	$60,909.14	$42,850.27	$18,058.87	$0.00	$0.00	$1,748,314.51	$251,685.49	$113,769.35	
2014 Year End Totals		**$121,818.28**	**$85,571.28**	**$36,247.00**	**$0.00**					
Cumulative LTD Totals		**$365,454.84**	**$251,685.49**	**$113,769.35**	**$0.00**					
3/30/2015	$1,748,314.51	$60,909.14	$43,569.69	$17,339.45	$0.00	$0.00	$1,704,744.82	$295,255.18	$131,108.80	2.00000
9/30/2015	$1,704,744.82	$60,909.14	$43,721.58	$17,187.56	$0.00	$0.00	$1,661,023.24	$338,976.76	$148,296.36	
2015 Year End Totals		**$121,818.28**	**$87,291.27**	**$34,527.01**	**$0.00**					
Cumulative LTD Totals		**$487,273.12**	**$338,976.76**	**$148,296.36**	**$0.00**					
3/30/2016	$1,661,023.24	$60,909.14	$44,366.55	$16,542.59	$0.00	$0.00	$1,616,656.69	$383,343.31	$164,838.95	2.00000
9/30/2016	$1,616,656.69	$60,909.14	$44,654.23	$16,254.91	$0.00	$0.00	$1,572,002.46	$427,997.54	$181,093.86	
2016 Year End Totals		**$121,818.28**	**$89,020.78**	**$32,797.50**	**$0.00**					
Cumulative LTD Totals		**$609,091.40**	**$427,997.54**	**$181,093.86**	**$0.00**					
3/30/2017	$1,572,002.46	$60,909.14	$45,340.21	$15,568.93	$0.00	$0.00	$1,526,662.25	$473,337.75	$196,662.79	2.00000
9/30/2017	$1,526,662.25	$60,909.14	$45,517.04	$15,392.10	$0.00	$0.00	$1,481,145.21	$518,854.79	$212,054.89	
2017 Year End Totals		**$121,818.28**	**$90,857.25**	**$30,961.03**	**$0.00**					
Cumulative LTD Totals		**$730,909.68**	**$518,854.79**	**$212,054.89**	**$0.00**					

10087

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID: 10087
Facility ID: 001
Loan ID: 10087
Loan Amount: $2,000,000.00
Loan Type: Amortized

Name: Corporation of the Town of Newmarket
Address: 395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7

Day Code: Actual/Actual

 # Payments: 40
Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2018	$1,481,145.21	$60,909.14	$46,219.43	$14,689.71	$0.00	$0.00	$1,434,925.78	$565,074.22	$226,744.60	2.00000
9/30/2018	$1,434,925.78	$60,909.14	$46,441.94	$14,467.20	$0.00	$0.00	$1,388,483.84	$611,516.16	$241,211.80	
2018 Year End Totals		**$121,818.28**	**$92,661.37**	**$29,156.91**	**$0.00**					
Cumulative LTD Totals		**$852,727.96**	**$611,516.16**	**$241,211.80**	**$0.00**					
3/30/2019	$1,388,483.84	$60,909.14	$47,138.42	$13,770.72	$0.00	$0.00	$1,341,345.42	$658,654.58	$254,982.52	2.00000
9/30/2019	$1,341,345.42	$60,909.14	$47,385.44	$13,523.70	$0.00	$0.00	$1,293,959.98	$706,040.02	$268,506.22	
2019 Year End Totals		**$121,818.28**	**$94,523.86**	**$27,294.42**	**$0.00**					
Cumulative LTD Totals		**$974,546.24**	**$706,040.02**	**$268,506.22**	**$0.00**					
3/30/2020	$1,293,959.98	$60,909.14	$48,022.23	$12,886.91	$0.00	$0.00	$1,245,937.75	$754,062.25	$281,393.13	2.00000
9/30/2020	$1,245,937.75	$60,909.14	$48,381.68	$12,527.46	$0.00	$0.00	$1,197,556.07	$802,443.93	$293,920.59	
2020 Year End Totals		**$121,818.28**	**$96,403.91**	**$25,414.37**	**$0.00**					
Cumulative LTD Totals		**$1,096,364.52**	**$802,443.93**	**$293,920.59**	**$0.00**					
3/30/2021	$1,197,556.07	$60,909.14	$49,048.68	$11,860.46	$0.00	$0.00	$1,148,507.39	$851,492.61	$305,781.05	2.00000
9/30/2021	$1,148,507.39	$60,909.14	$49,329.67	$11,579.47	$0.00	$0.00	$1,099,177.72	$900,822.28	$317,360.52	
2021 Year End Totals		**$121,818.28**	**$98,378.35**	**$23,439.93**	**$0.00**					
Cumulative LTD Totals		**$1,218,182.80**	**$900,822.28**	**$317,360.52**	**$0.00**					
3/30/2022	$1,099,177.72	$60,909.14	$50,007.71	$10,901.43	$0.00	$0.00	$1,049,170.01	$950,829.99	$328,261.95	2.00000
9/30/2022	$1,049,170.01	$60,909.14	$50,331.21	$10,577.93	$0.00	$0.00	$998,838.80	$1,001,161.20	$338,839.88	
2022 Year End Totals		**$121,818.28**	**$100,338.92**	**$21,479.36**	**$0.00**					
Cumulative LTD Totals		**$1,340,001.08**	**$1,001,161.20**	**$338,839.88**	**$0.00**					
3/30/2023	$998,838.80	$60,909.14	$51,002.85	$9,906.29	$0.00	$0.00	$947,835.95	$1,052,164.05	$348,746.17	2.00000
9/30/2023	$947,835.95	$60,909.14	$51,352.88	$9,556.26	$0.00	$0.00	$896,483.07	$1,103,516.93	$358,302.43	
2023 Year End Totals		**$121,818.28**	**$102,355.73**	**$19,462.55**	**$0.00**					
Cumulative LTD Totals		**$1,461,819.36**	**$1,103,516.93**	**$358,302.43**	**$0.00**					

10087

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID: 10087
Facility ID: 001
Loan ID: 10087
Name: Corporation of the Town of Newmarket
Address: 395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7

Loan Amount: $2,000,000.00
Loan Type: Amortized
Day Code: Actual/Actual
 # Payments: 40
Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2024	$896,483.07	$60,909.14	$51,980.82	$8,928.32	$0.00	$0.00	$844,502.25	$1,155,497.75	$367,230.75	2.00000
9/30/2024	$844,502.25	$60,909.14	$52,417.97	$8,491.17	$0.00	$0.00	$792,084.28	$1,207,915.72	$375,721.92	
2024 Year End Totals		**$121,818.28**	**$104,398.79**	**$17,419.49**	**$0.00**					
Cumulative LTD Totals		**$1,583,637.64**	**$1,207,915.72**	**$375,721.92**	**$0.00**					
3/30/2025	$792,084.28	$60,909.14	$53,064.43	$7,844.71	$0.00	$0.00	$739,019.85	$1,260,980.15	$383,566.63	2.00000
9/30/2025	$739,019.85	$60,909.14	$53,458.20	$7,450.94	$0.00	$0.00	$685,561.65	$1,314,438.35	$391,017.57	
2025 Year End Totals		**$121,818.28**	**$106,522.63**	**$15,295.65**	**$0.00**					
Cumulative LTD Totals		**$1,705,455.92**	**$1,314,438.35**	**$391,017.57**	**$0.00**					
3/30/2026	$685,561.65	$60,909.14	$54,109.87	$6,799.27	$0.00	$0.00	$631,451.78	$1,368,548.22	$397,816.84	2.00000
9/30/2026	$631,451.78	$60,909.14	$54,542.72	$6,366.42	$0.00	$0.00	$576,909.06	$1,423,090.94	$404,183.26	
2026 Year End Totals		**$121,818.28**	**$108,652.59**	**$13,165.69**	**$0.00**					
Cumulative LTD Totals		**$1,827,274.20**	**$1,423,090.94**	**$404,183.26**	**$0.00**					
3/30/2027	$576,909.06	$60,909.14	$55,187.47	$5,721.67	$0.00	$0.00	$521,721.59	$1,478,278.41	$409,904.93	2.00000
9/30/2027	$521,721.59	$60,909.14	$55,649.04	$5,260.10	$0.00	$0.00	$466,072.55	$1,533,927.45	$415,165.03	
2027 Year End Totals		**$121,818.28**	**$110,836.51**	**$10,981.77**	**$0.00**					
Cumulative LTD Totals		**$1,949,092.48**	**$1,533,927.45**	**$415,165.03**	**$0.00**					
3/30/2028	$466,072.55	$60,909.14	$56,267.39	$4,641.75	$0.00	$0.00	$409,805.16	$1,590,194.84	$419,806.78	2.00000
9/30/2028	$409,805.16	$60,909.14	$56,788.69	$4,120.45	$0.00	$0.00	$353,016.47	$1,646,983.53	$423,927.23	
2028 Year End Totals		**$121,818.28**	**$113,056.08**	**$8,762.20**	**$0.00**					
Cumulative LTD Totals		**$2,070,910.76**	**$1,646,983.53**	**$423,927.23**	**$0.00**					
3/30/2029	$353,016.47	$60,909.14	$57,412.91	$3,496.23	$0.00	$0.00	$295,603.56	$1,704,396.44	$427,423.46	2.00000
9/30/2029	$295,603.56	$60,909.14	$57,928.81	$2,980.33	$0.00	$0.00	$237,674.75	$1,762,325.25	$430,403.79	
2029 Year End Totals		**$121,818.28**	**$115,341.72**	**$6,476.56**	**$0.00**					
Cumulative LTD Totals		**$2,192,729.04**	**$1,762,325.25**	**$430,403.79**	**$0.00**					

10087

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID: 10087
Facility ID: 001
Loan ID: 10087
Loan Amount: $2,000,000.00
Loan Type: Amortized

Name: Corporation of the Town of Newmarket
Address: 395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7

Day Code: Actual/Actual

 # Payments: 40
Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2030	$237,674.75	$60,909.14	$58,551.93	$2,357.21	$0.00	$0.00	$179,122.82	$1,820,877.18	$432,761.00	2.00000
9/30/2030	$179,122.82	$60,909.14	$59,103.19	$1,805.95	$0.00	$0.00	$120,019.63	$1,879,980.37	$434,566.95	
2030 Year End Totals		**$121,818.28**	**$117,655.12**	**$4,163.16**	**$0.00**					
Cumulative LTD Totals		**$2,314,547.32**	**$1,879,980.37**	**$434,566.95**	**$0.00**					
3/30/2031	$120,019.63	$60,909.14	$59,718.81	$1,190.33	$0.00	$0.00	$60,300.82	$1,939,699.18	$435,757.28	2.00000
9/30/2031	$60,300.82	$60,908.78	$60,300.82	$607.96	$0.00	$0.00	$0.00	$2,000,000.00	$436,365.24	
2031 Year End Totals		**$121,817.92**	**$120,019.63**	**$1,798.29**	**$0.00**					
Cumulative LTD Totals		**$2,436,365.24**	**$2,000,000.00**	**$436,365.24**	**$0.00**					

CONDITIONS OF THE DEBENTURE

1. The debentures issued pursuant to the By-law (collectively the “Debentures” and individually a “Debenture”) are issuable as fully registered Debentures without coupons.

2. The Debentures are direct, unsecured, unsubordinated, joint and several obligations of the Region and its lower-tier municipalities. The Debentures rank concurrently and equally in respect of payment of principal and interest with all other debentures of the Region except for the availability of money in a sinking or retirement fund for a particular issue of debentures.

3. This Debenture is one fully registered Debenture registered in the name of FCM and held by FCM.

4. The Region shall maintain at its designated office a registry in respect of the Debentures in which shall be recorded the names and the addresses of the registered holders and particulars of the Debentures held by them respectively and in which particulars of the cancellation, exchanges, substitutions and transfers of Debentures, may be recorded and the Region is authorized to use electronic, magnetic or other media for records of or related to the Debentures or for copies of them.

5. The Region shall not be bound to see to the execution of any trust affecting the ownership of any Debenture or be affected by notice of any equity that may be subsisting in respect thereof. The Region shall deem and treat registered holders of Debentures, including this Debenture as the absolute owners thereof for all purposes whatsoever notwithstanding any notice to the contrary and all payments to or to the order of registered holders shall be valid and effectual to discharge the liability of the Region on the Debentures to the extent of the sum or sums so paid. Where a Debenture is registered in more than one name, the principal of and interest from time to time payable on such Debenture shall be paid to or to the order of all the joint registered holders thereof, failing written instructions to the contrary from all such joint registered holders, and such payment shall constitute a valid discharge to the Region. In the case of the death of one or more joint registered holders, despite the foregoing provisions of this section, the principal of and interest on any Debentures registered in their names may be paid to the survivor or survivors of such holders and such payment shall constitute a valid discharge to the Region.

6. The record date for purposes of payment of principal of and interest on the Debentures is as of 5:00 p.m. on the sixteenth calendar day preceding any Payment Date including the maturity date. Principal of and interest on the Debentures are payable by the Region to the persons registered as holders in the registry on the relevant record date. The Region shall not be required to register any transfer, exchange or substitution of Debentures during the period from any record date to the corresponding Payment Date.

7. The Region shall make all payments in respect of semi-annual instalments of combined (blended) principal and interest on the Debentures on each Payment Date commencing on March 30, 2012 (other than in respect of the final payment of principal and outstanding interest on the maturity date upon presentation and surrender of this Debenture) on such terms as the Region and the registered holder may agree.

8. Following September 30, 2021, the Region may on any subsequent semi-annual payment date, on not less than thirty (30) days notice to FCM, prepay all or part of the principal that is then outstanding, provided it simultaneously pays all accrued interest thereon plus, as a bonus, an additional three percent (3%) of the principal amount prepaid. In the case of a prepayment of a part of the principal, the amortization schedule set out in the Schedule shall be adjusted accordingly. In the case of a prepayment of a part of the principal, the amount of such prepayment cannot be less than the sum of one hundred thousand dollars ($100,000.00). Upon delivery of such notice, the Region shall be obligated to effect prepayment in accordance with the terms of the notice and this section. Any amounts prepaid may not be re-borrowed.

9. If the Region defaults in the payment of any instalment of combined (blended) principal and interest at any time appointed for payment thereof, the Region shall, until such overdue principal and/or interest amount(s) has/have been paid in full, pay to FCM interest on the principal and interest that is from time to time outstanding at an annual rate that equals the total of: (a) 2.0%, plus (b) two percent (2.0%) per annum, calculated from the date of such default.

10. Whenever it is necessary to compute any amount of interest in respect of the Debentures for a period of less than one full year, other than with respect to regular semi-annual interest payments, such interest shall be calculated on the basis of the actual number of days in the period and a year of 365 or 366 days, as appropriate.

11. Payments in respect of principal of and interest on the Debentures shall be made only on a day on which banking institutions in Ottawa, Ontario, are not authorized or obligated by law or executive order to be closed (an "**Ottawa Business Day**"), and if any date for payment is not an Ottawa Business Day, payment shall be made on the next following Ottawa Business Day and no further interest shall be paid in respect of the delay in such payment.

12. The Debentures are transferable or exchangeable at the office of the treasurer of the Region upon presentation for such purpose accompanied by an instrument of transfer or exchange in a form approved by the Region and which form is in accordance with the prevailing Canadian transfer legislation and practices, executed by the registered holder thereof or such holder's duly authorized attorney or legal personal representative, whereupon and upon registration of such transfer or exchange and cancellation of the Debenture or Debentures presented, a new Debenture or Debentures of an equal aggregate principal amount in any authorized denomination or denominations will be delivered as directed by the transferee, in the case of a transfer or as directed by the registered holder in the case of an exchange.

13. The Region shall issue and deliver new Debentures in exchange or substitution for Debentures outstanding on the registry with the same maturity and of like form which have become lost, stolen, mutilated, defaced or destroyed, provided that the applicant therefor shall have: (a) paid such costs as may have been incurred in connection therewith; (b) (in the case of a lost, stolen or destroyed Debenture) furnished the Region with such evidence (including evidence as to the certificate number of the Debenture in question) and indemnity in respect thereof satisfactory to the Region in its discretion; and (c) surrendered to the Region any mutilated or defaced Debentures in respect of which new Debentures are to be issued in substitution.

14. The Debentures issued upon any registration of transfer or exchange or in substitution for any Debentures or part thereof shall carry all the rights to interest if any, accrued and unpaid which were carried by such Debentures or part thereof and shall be so dated and shall bear the same maturity date and, subject to the provisions of the By-law, shall be subject to the same terms and conditions as the Debentures in respect of which the transfer, exchange or substitution is effected.

15. The cost of all transfers and exchanges, including the printing of authorized denominations of the new Debentures shall be borne by the Region. When any of the Debentures are surrendered for transfer or exchange to the treasurer of the Region shall: (a) in the case of an exchange, cancel and destroy the Debentures surrendered for exchange; (b) in the case of an exchange, certify the cancellation and destruction in the registry; and (c) enter in the registry particulars of the new Debenture or Debentures issued in exchange.

16. Reasonable fees for the substitution of a new Debenture or new Debentures for any of the Debentures that are lost, stolen, mutilated, defaced or destroyed and for the replacement of lost, stolen, mutilated, defaced or destroyed principal and interest cheques may be imposed by the Region. Where new Debentures are issued in substitution in these circumstances the Region shall: (a) treat as cancelled and destroyed the Debentures in respect of which new Debentures will be issued in substitution; (b) certify the deemed cancellation and destruction in the registry; (c) enter in the registry particulars of the new Debentures issued in substitution; and (d) make a notation of any indemnities provided.

17. Except as otherwise expressly provided herein, any notice required to be given to a registered holder of one or more of the Debentures will be sufficiently given if a copy of such notice is mailed or otherwise delivered to the registered address of such registered holder. If the Region or any registered holder is required to give any notice in connection with the Debentures on or before any day and that day is not an Ottawa Business Day then such notice may be given on the next following Ottawa Business Day.

18. Unless otherwise expressly provided herein, any reference herein to a time shall be considered to be a reference to Ottawa, Ontario time.

19. The Debentures are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

<u>Schedule "C" to Borrower's By-law</u>

Amortization Schedule

10087

Federation of Canadian Municipalities - GMF
8/3/2007

Customer ID:	10087	**Name:**	Corporation of the Town of Newmarket	
Facility ID:	001	**Address:**	395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7	
Loan ID:	10087			
Loan Amount:	$2,000,000.00		**# Payments:**	40
Loan Type:	Amortized	**Day Code:** Actual/Actual	**Frequency:**	Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2012	$2,000,000.00	$60,909.14	$40,990.58	$19,918.56	$0.00	$0.00	$1,959,009.42	$40,990.58	$19,918.56	2.00000
9/30/2012	$1,959,009.42	$60,909.14	$41,212.00	$19,697.14	$0.00	$0.00	$1,917,797.42	$82,202.58	$39,615.70	
2012	**Year End Totals**	**$121,818.28**	**$82,202.58**	**$39,615.70**	**$0.00**					
Cumulative LTD Totals		**$121,818.28**	**$82,202.58**	**$39,615.70**	**$0.00**					
3/30/2013	$1,917,797.42	$60,909.14	$41,915.49	$18,993.65	$0.00	$0.00	$1,875,881.93	$124,118.07	$58,609.35	2.00000
9/30/2013	$1,875,881.93	$60,909.14	$41,996.14	$18,913.00	$0.00	$0.00	$1,833,885.79	$166,114.21	$77,522.35	
2013	**Year End Totals**	**$121,818.28**	**$83,911.63**	**$37,906.65**	**$0.00**					
Cumulative LTD Totals		**$243,636.56**	**$166,114.21**	**$77,522.35**	**$0.00**					
3/30/2014	$1,833,885.79	$60,909.14	$42,721.01	$18,188.13	$0.00	$0.00	$1,791,164.78	$208,835.22	$95,710.48	2.00000
9/30/2014	$1,791,164.78	$60,909.14	$42,850.27	$18,058.87	$0.00	$0.00	$1,748,314.51	$251,685.49	$113,769.35	
2014	**Year End Totals**	**$121,818.28**	**$85,571.28**	**$36,247.00**	**$0.00**					
Cumulative LTD Totals		**$365,454.84**	**$251,685.49**	**$113,769.35**	**$0.00**					
3/30/2015	$1,748,314.51	$60,909.14	$43,569.69	$17,339.45	$0.00	$0.00	$1,704,744.82	$295,255.18	$131,108.80	2.00000
9/30/2015	$1,704,744.82	$60,909.14	$43,721.58	$17,187.56	$0.00	$0.00	$1,661,023.24	$338,976.76	$148,296.36	
2015	**Year End Totals**	**$121,818.28**	**$87,291.27**	**$34,527.01**	**$0.00**					
Cumulative LTD Totals		**$487,273.12**	**$338,976.76**	**$148,296.36**	**$0.00**					
3/30/2016	$1,661,023.24	$60,909.14	$44,366.55	$16,542.59	$0.00	$0.00	$1,616,656.69	$383,343.31	$164,838.95	2.00000
9/30/2016	$1,616,656.69	$60,909.14	$44,654.23	$16,254.91	$0.00	$0.00	$1,572,002.46	$427,997.54	$181,093.86	
2016	**Year End Totals**	**$121,818.28**	**$89,020.78**	**$32,797.50**	**$0.00**					
Cumulative LTD Totals		**$609,091.40**	**$427,997.54**	**$181,093.86**	**$0.00**					
3/30/2017	$1,572,002.46	$60,909.14	$45,340.21	$15,568.93	$0.00	$0.00	$1,526,662.25	$473,337.75	$196,662.79	2.00000
9/30/2017	$1,526,662.25	$60,909.14	$45,517.04	$15,392.10	$0.00	$0.00	$1,481,145.21	$518,854.79	$212,054.89	
2017	**Year End Totals**	**$121,818.28**	**$90,857.25**	**$30,961.03**	**$0.00**					
Cumulative LTD Totals		**$730,909.68**	**$518,854.79**	**$212,054.89**	**$0.00**					

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID: 10087
Facility ID: 001
Loan ID: 10087
Loan Amount: $2,000,000.00
Loan Type: Amortized

Name: Corporation of the Town of Newmarket
Address: 395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7

Day Code: Actual/Actual

 # Payments: 40
Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2018	$1,481,145.21	$60,909.14	$46,219.43	$14,689.71	$0.00	$0.00	$1,434,925.78	$565,074.22	$226,744.60	2.00000
9/30/2018	$1,434,925.78	$60,909.14	$46,441.94	$14,467.20	$0.00	$0.00	$1,388,483.84	$611,516.16	$241,211.80	
2018 Year End Totals		**$121,818.28**	**$92,661.37**	**$29,156.91**	**$0.00**					
Cumulative LTD Totals		**$852,727.96**	**$611,516.16**	**$241,211.80**	**$0.00**					
3/30/2019	$1,388,483.84	$60,909.14	$47,138.42	$13,770.72	$0.00	$0.00	$1,341,345.42	$658,654.58	$254,982.52	2.00000
9/30/2019	$1,341,345.42	$60,909.14	$47,385.44	$13,523.70	$0.00	$0.00	$1,293,959.98	$706,040.02	$268,506.22	
2019 Year End Totals		**$121,818.28**	**$94,523.86**	**$27,294.42**	**$0.00**					
Cumulative LTD Totals		**$974,546.24**	**$706,040.02**	**$268,506.22**	**$0.00**					
3/30/2020	$1,293,959.98	$60,909.14	$48,022.23	$12,886.91	$0.00	$0.00	$1,245,937.75	$754,062.25	$281,393.13	2.00000
9/30/2020	$1,245,937.75	$60,909.14	$48,381.68	$12,527.46	$0.00	$0.00	$1,197,556.07	$802,443.93	$293,920.59	
2020 Year End Totals		**$121,818.28**	**$96,403.91**	**$25,414.37**	**$0.00**					
Cumulative LTD Totals		**$1,096,364.52**	**$802,443.93**	**$293,920.59**	**$0.00**					
3/30/2021	$1,197,556.07	$60,909.14	$49,048.68	$11,860.46	$0.00	$0.00	$1,148,507.39	$851,492.61	$305,781.05	2.00000
9/30/2021	$1,148,507.39	$60,909.14	$49,329.67	$11,579.47	$0.00	$0.00	$1,099,177.72	$900,822.28	$317,360.52	
2021 Year End Totals		**$121,818.28**	**$98,378.35**	**$23,439.93**	**$0.00**					
Cumulative LTD Totals		**$1,218,182.80**	**$900,822.28**	**$317,360.52**	**$0.00**					
3/30/2022	$1,099,177.72	$60,909.14	$50,007.71	$10,901.43	$0.00	$0.00	$1,049,170.01	$950,829.99	$328,261.95	2.00000
9/30/2022	$1,049,170.01	$60,909.14	$50,331.21	$10,577.93	$0.00	$0.00	$998,838.80	$1,001,161.20	$338,839.88	
2022 Year End Totals		**$121,818.28**	**$100,338.92**	**$21,479.36**	**$0.00**					
Cumulative LTD Totals		**$1,340,001.08**	**$1,001,161.20**	**$338,839.88**	**$0.00**					
3/30/2023	$998,838.80	$60,909.14	$51,002.85	$9,906.29	$0.00	$0.00	$947,835.95	$1,052,164.05	$348,746.17	2.00000
9/30/2023	$947,835.95	$60,909.14	$51,352.88	$9,556.26	$0.00	$0.00	$896,483.07	$1,103,516.93	$358,302.43	
2023 Year End Totals		**$121,818.28**	**$102,355.73**	**$19,462.55**	**$0.00**					
Cumulative LTD Totals		**$1,461,819.36**	**$1,103,516.93**	**$358,302.43**	**$0.00**					

10087

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID:	10087	**Name:**	Corporation of the Town of Newmarket
Facility ID:	001	**Address:**	395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7
Loan ID:	10087		
Loan Amount:	$2,000,000.00	**# Payments:**	40
Loan Type:	Amortized	**Day Code:**	Actual/Actual
		Frequency:	Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2024	$896,483.07	$60,909.14	$51,980.82	$8,928.32	$0.00	$0.00	$844,502.25	$1,155,497.75	$367,230.75	2.00000
9/30/2024	$844,502.25	$60,909.14	$52,417.97	$8,491.17	$0.00	$0.00	$792,084.28	$1,207,915.72	$375,721.92	
2024 Year End Totals		**$121,818.28**	**$104,398.79**	**$17,419.49**	**$0.00**					
Cumulative LTD Totals		**$1,583,637.64**	**$1,207,915.72**	**$375,721.92**	**$0.00**					
3/30/2025	$792,084.28	$60,909.14	$53,064.43	$7,844.71	$0.00	$0.00	$739,019.85	$1,260,980.15	$383,566.63	2.00000
9/30/2025	$739,019.85	$60,909.14	$53,458.20	$7,450.94	$0.00	$0.00	$685,561.65	$1,314,438.35	$391,017.57	
2025 Year End Totals		**$121,818.28**	**$106,522.63**	**$15,295.65**	**$0.00**					
Cumulative LTD Totals		**$1,705,455.92**	**$1,314,438.35**	**$391,017.57**	**$0.00**					
3/30/2026	$685,561.65	$60,909.14	$54,109.87	$6,799.27	$0.00	$0.00	$631,451.78	$1,368,548.22	$397,816.84	2.00000
9/30/2026	$631,451.78	$60,909.14	$54,542.72	$6,366.42	$0.00	$0.00	$576,909.06	$1,423,090.94	$404,183.26	
2026 Year End Totals		**$121,818.28**	**$108,652.59**	**$13,165.69**	**$0.00**					
Cumulative LTD Totals		**$1,827,274.20**	**$1,423,090.94**	**$404,183.26**	**$0.00**					
3/30/2027	$576,909.06	$60,909.14	$55,187.47	$5,721.67	$0.00	$0.00	$521,721.59	$1,478,278.41	$409,904.93	2.00000
9/30/2027	$521,721.59	$60,909.14	$55,649.04	$5,260.10	$0.00	$0.00	$466,072.55	$1,533,927.45	$415,165.03	
2027 Year End Totals		**$121,818.28**	**$110,836.51**	**$10,981.77**	**$0.00**					
Cumulative LTD Totals		**$1,949,092.48**	**$1,533,927.45**	**$415,165.03**	**$0.00**					
3/30/2028	$466,072.55	$60,909.14	$56,267.39	$4,641.75	$0.00	$0.00	$409,805.16	$1,590,194.84	$419,806.78	2.00000
9/30/2028	$409,805.16	$60,909.14	$56,788.69	$4,120.45	$0.00	$0.00	$353,016.47	$1,646,983.53	$423,927.23	
2028 Year End Totals		**$121,818.28**	**$113,056.08**	**$8,762.20**	**$0.00**					
Cumulative LTD Totals		**$2,070,910.76**	**$1,646,983.53**	**$423,927.23**	**$0.00**					
3/30/2029	$353,016.47	$60,909.14	$57,412.91	$3,496.23	$0.00	$0.00	$295,603.56	$1,704,396.44	$427,423.46	2.00000
9/30/2029	$295,603.56	$60,909.14	$57,928.81	$2,980.33	$0.00	$0.00	$237,674.75	$1,762,325.25	$430,403.79	
2029 Year End Totals		**$121,818.28**	**$115,341.72**	**$6,476.56**	**$0.00**					
Cumulative LTD Totals		**$2,192,729.04**	**$1,762,325.25**	**$430,403.79**	**$0.00**					

Amortization Schedule

Federation of Canadian Municipalities - GMF

8/3/2007

Customer ID: 10087
Facility ID: 001
Name: Corporation of the Town of Newmarket
Address: 395 Mulock Drive , P.O. Box 328, Newmarket, Ontario L3Y 4X7

Loan ID: 10087

Loan Amount: $2,000,000.00
Loan Type: Amortized
Day Code: Actual/Actual
 # Payments: 40
Frequency: Semi-annually

Pymt Date	Beginning Balance	Total Payment	Principal Payment	Interest Payment	Deferred Interest	Capitalized Interest	End of Term Balance	Principal Paid LTD	Total Interest LTD	Interest Rate
3/30/2030	$237,674.75	$60,909.14	$58,551.93	$2,357.21	$0.00	$0.00	$179,122.82	$1,820,877.18	$432,761.00	2.00000
9/30/2030	$179,122.82	$60,909.14	$59,103.19	$1,805.95	$0.00	$0.00	$120,019.63	$1,879,980.37	$434,566.95	
2030 Year End Totals		**$121,818.28**	**$117,655.12**	**$4,163.16**	**$0.00**					
Cumulative LTD Totals		**$2,314,547.32**	**$1,879,980.37**	**$434,566.95**	**$0.00**					
3/30/2031	$120,019.63	$60,909.14	$59,718.81	$1,190.33	$0.00	$0.00	$60,300.82	$1,939,699.18	$435,757.28	2.00000
9/30/2031	$60,300.82	$60,908.78	$60,300.82	$607.96	$0.00	$0.00	$0.00	$2,000,000.00	$436,365.24	
2031 Year End Totals		**$121,817.92**	**$120,019.63**	**$1,798.29**	**$0.00**					
Cumulative LTD Totals		**$2,436,365.24**	**$2,000,000.00**	**$436,365.24**	**$0.00**					