

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 05-036

BEING A BY-LAW TO AUTHORIZE A \$141,000 INTERNAL LOAN TO FINANCE A PORTION OF THE COSTS TO BUY FITNESS EQUIPMENT FOR THE PETERBOROUGH SPORT AND WELLNESS CENTRE

WHEREAS at its meeting held March 21, 2005 Council of the City of Peterborough approved the purchase of Fitness Equipment for the Peterborough Sport and Wellness Centre at a total cost of \$240,098.85, net of GST, based on recommendations set out in staff report CSR05-004 dated March 14, 2005.

AND WHEREAS at its meeting held March 21, 2005 Council of the City of Peterborough also resolved that until such time the sale of Kingswood occurs, that a \$141,000 portion of the purchase price be treated as a City loan to the project whereby monthly payments of \$3,210 will be charged to the Wellness Centre's operating budget and credited to the loan amount.

AND WHEREAS at its meeting held March 21, 2005 Council of the City of Peterborough also resolved that a portion of the net proceeds for the anticipated sale of the Kingswood Centre be used to finance the amortized balance of the \$141,000 loan as of the sale date.

NOW THEREFORE THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF ENACTS AS FOLLOWS:

1. That a \$141,000 portion of the approved purchase of Fitness Equipment for the Peterborough Sport and Wellness Centre be financed through an internal loan to bear interest at 4.417% over a forty-eight month term resulting in .monthly payments of \$3,210 due at the end of each month as set out in Schedule A to this by-law
2. And that a portion of the sale proceeds from the Kingswood Community Centre be used to pay off the unamortized balance of loan at the time of the sale .

By-law read a first and second time this 21st day of March, 2005

By-law read a third time and finally passed this 21st day of March, 2005

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Nancy Wright-Laking, City Clerk

Appendix A Amortization Table

| | |
|--------------------------|---------------|
| Amount | \$ 141,000.00 |
| Number of periods | 48 |
| Monthly Payment | (\$3,210.00) |
| Interest rate per period | 0.36805% |
| Annual interest rate | 4.417% |

| Period 1 Col 1 | Beginning Balance Col 2 | Interest Paid Col 3 | Principal Paid Col 4 | Total Payment Col 5 | Ending Balance Col 6 |
|-------------------|-------------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| 1 | 141,000.00 | 518.95 | 2,691.05 | 3,210.00 | 138,308.95 |
| 2 | 138,308.95 | 509.05 | 2,700.95 | 3,210.00 | 135,608.00 |
| 3 | 135,608.00 | 499.11 | 2,710.89 | 3,210.00 | 132,897.11 |
| 4 | 132,897.11 | 489.13 | 2,720.87 | 3,210.00 | 130,176.24 |
| 5 | 130,176.24 | 479.11 | 2,730.89 | 3,210.00 | 127,445.35 |
| 6 | 127,445.35 | 469.06 | 2,740.94 | 3,210.00 | 124,704.41 |
| 7 | 124,704.41 | 458.98 | 2,751.02 | 3,210.00 | 121,953.39 |
| 8 | 121,953.39 | 448.85 | 2,761.15 | 3,210.00 | 119,192.24 |
| 9 | 119,192.24 | 438.69 | 2,771.31 | 3,210.00 | 116,420.93 |
| 10 | 116,420.93 | 428.49 | 2,781.51 | 3,210.00 | 113,639.42 |
| 11 | 113,639.42 | 418.25 | 2,791.75 | 3,210.00 | 110,847.67 |
| 12 | 110,847.67 | 407.98 | 2,802.02 | 3,210.00 | 108,045.65 |
| 13 | 108,045.65 | 397.66 | 2,812.34 | 3,210.00 | 105,233.31 |
| 14 | 105,233.31 | 387.31 | 2,822.69 | 3,210.00 | 102,410.62 |
| 15 | 102,410.62 | 376.92 | 2,833.08 | 3,210.00 | 99,577.54 |
| 16 | 99,577.54 | 366.50 | 2,843.50 | 3,210.00 | 96,734.04 |
| 17 | 96,734.04 | 356.03 | 2,853.97 | 3,210.00 | 93,880.07 |
| 18 | 93,880.07 | 345.53 | 2,864.47 | 3,210.00 | 91,015.60 |
| 19 | 91,015.60 | 334.98 | 2,875.02 | 3,210.00 | 88,140.58 |
| 20 | 88,140.58 | 324.40 | 2,885.60 | 3,210.00 | 85,254.98 |
| 21 | 85,254.98 | 313.78 | 2,896.22 | 3,210.00 | 82,358.76 |
| 22 | 82,358.76 | 303.12 | 2,906.88 | 3,210.00 | 79,451.88 |
| 23 | 79,451.88 | 292.42 | 2,917.58 | 3,210.00 | 76,534.30 |
| 24 | 76,534.30 | 281.68 | 2,928.32 | 3,210.00 | 73,605.98 |
| 25 | 73,605.98 | 270.91 | 2,939.09 | 3,210.00 | 70,666.89 |
| 26 | 70,666.89 | 260.09 | 2,949.91 | 3,210.00 | 67,716.98 |
| 27 | 67,716.98 | 249.23 | 2,960.77 | 3,210.00 | 64,756.21 |
| 28 | 64,756.21 | 238.34 | 2,971.66 | 3,210.00 | 61,784.55 |
| 29 | 61,784.55 | 227.40 | 2,982.60 | 3,210.00 | 58,801.95 |
| 30 | 58,801.95 | 216.42 | 2,993.58 | 3,210.00 | 55,808.37 |
| 31 | 55,808.37 | 205.40 | 3,004.60 | 3,210.00 | 52,803.77 |
| 32 | 52,803.77 | 194.34 | 3,015.66 | 3,210.00 | 49,788.11 |
| 33 | 49,788.11 | 183.25 | 3,026.75 | 3,210.00 | 46,761.36 |
| 34 | 46,761.36 | 172.11 | 3,037.89 | 3,210.00 | 43,723.47 |
| 35 | 43,723.47 | 160.92 | 3,049.08 | 3,210.00 | 40,674.39 |
| 36 | 40,674.39 | 149.70 | 3,060.30 | 3,210.00 | 37,614.09 |
| 37 | 37,614.09 | 138.44 | 3,071.56 | 3,210.00 | 34,542.53 |
| 38 | 34,542.53 | 127.13 | 3,082.87 | 3,210.00 | 31,459.66 |
| 39 | 31,459.66 | 115.79 | 3,094.21 | 3,210.00 | 28,365.45 |
| 40 | 28,365.45 | 104.40 | 3,105.60 | 3,210.00 | 25,259.85 |
| 41 | 25,259.85 | 92.97 | 3,117.03 | 3,210.00 | 22,142.82 |
| 42 | 22,142.82 | 81.50 | 3,128.50 | 3,210.00 | 19,014.32 |
| 43 | 19,014.32 | 69.98 | 3,140.02 | 3,210.00 | 15,874.30 |
| 44 | 15,874.30 | 58.43 | 3,151.57 | 3,210.00 | 12,722.73 |
| 45 | 12,722.73 | 46.83 | 3,163.17 | 3,210.00 | 9,559.56 |
| 46 | 9,559.56 | 35.18 | 3,174.82 | 3,210.00 | 6,384.74 |
| 47 | 6,384.74 | 23.50 | 3,186.50 | 3,210.00 | 3,198.24 |
| 48 | 3,198.24 | 11.77 | 3,198.24 | 3,210.01 | 0.00 |