

Staff Recommendation: Provide a DC Deferral Agreement Extension for 1 year with 40% due on original due date and interest at the City's 5 year serial debenture rate plus 2.25%.

The sample payment schedule for the Staff Recommendation illustrates a payment schedule where the DC Deferral Agreement is extended for 1 year with 40% of the outstanding balance due on the original Deferral Agreement expiry date followed by 12 equal monthly payments.

This sample schedule uses the April 2015, 5 year serial debenture rate for illustration only. The June 2015, 5 year serial debenture rate would be used in the actual calculation.

Amount: \$558,246.85
This is the balance owing on DC Deferral Agreement #122 at current term expiry on July 8, 2015

Interest Rate Applied: 5 year serial debenture rate plus 2.25%
(April 2015 rate used in illustration)

April Rate: 1.29%
Plus: 2.25%
Interest Rate 3.54%

Payments: 40% initial payment followed by 12 equal monthly payments

Compound Period: Monthly

Total Payments: \$ 564,691.67

Total Interest: \$ 6,444.82

Sample Payment Schedule for Staff Recommendation

Period (Payment date is the 8th, interest adjusted accordingly)		Sample Interest Rate (%)	Principal (\$)	Payments (\$)	Period Interest Charge (\$)	Closing Balance Outstanding (\$)
08-Jun-15	07-Jul-15	3.54%	558,246.85	223,300.00	942.07	335,888.92
08-Jul-15	07-Aug-15	3.54%	335,888.92	28,449.30	924.34	308,363.96
08-Aug-15	07-Sep-15	3.54%	308,363.96	28,449.30	841.58	280,756.25
08-Sep-15	07-Oct-15	3.54%	280,756.25	28,449.30	734.11	253,041.06
08-Oct-15	07-Nov-15	3.54%	253,041.06	28,449.30	675.25	225,267.01
08-Nov-15	07-Dec-15	3.54%	225,267.01	28,449.30	572.66	197,390.37
08-Dec-15	07-Jan-16	3.54%	197,390.37	28,449.30	507.93	169,449.00
08-Jan-16	07-Feb-16	3.54%	169,449.00	28,449.30	423.93	141,423.63
08-Feb-16	07-Mar-16	3.54%	141,423.63	28,449.30	317.75	113,292.08
08-Mar-16	07-Apr-16	3.54%	113,292.08	28,449.30	255.09	85,097.87
08-Apr-16	07-May-16	3.54%	85,097.87	28,449.30	164.82	56,813.39
08-May-16	07-Jun-16	3.54%	56,813.39	28,449.30	85.28	28,449.37
08-Jun-16			28,449.37	28,449.37		0.00

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