

**Alternative 1: Provide a DC Deferral Agreement Extension for 5 years at the rate stipulated in the City's external loan guidelines.**

The sample payment schedule for Alternative 1 illustrates a payment schedule where the DC Deferral Agreement is extended for 5 years using the 5 year serial debenture rate plus 0.25%.

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 0.25%  
(April 2015 rate used in illustration)

April Rate: 1.29%

Plus: 0.25%

Interest Rate 1.54%

Payments: Equal monthly payments for 5 years starting on June 8, 2015

Compound Period: Monthly

Total Payments: \$ 579,634.18

Total Interest: \$ 21,387.33

## Sample Payment Schedule for Alternative 1

| Period<br>(Payment date is the 8th,<br>interest adjusted accordingly) |           | Sample<br>Interest Rate<br>(%) | Principal<br>(\$) | Payments<br>(\$) | Period Interest<br>Charge<br>(\$) | Closing Balance<br>Outstanding<br>(\$) |
|-----------------------------------------------------------------------|-----------|--------------------------------|-------------------|------------------|-----------------------------------|----------------------------------------|
| 08-Jun-15                                                             | 07-Jul-15 | 1.54%                          | 558,246.85        | 9,660.57         | 671.23                            | 549,257.51                             |
| 08-Jul-15                                                             | 07-Aug-15 | 1.54%                          | 549,257.51        | 9,660.57         | 705.76                            | 540,302.70                             |
| 08-Aug-15                                                             | 07-Sep-15 | 1.54%                          | 540,302.70        | 9,660.57         | 694.05                            | 531,336.19                             |
| 08-Sep-15                                                             | 07-Oct-15 | 1.54%                          | 531,336.19        | 9,660.57         | 660.31                            | 522,335.93                             |
| 08-Oct-15                                                             | 07-Nov-15 | 1.54%                          | 522,335.93        | 9,660.57         | 670.55                            | 513,345.91                             |
| 08-Nov-15                                                             | 07-Dec-15 | 1.54%                          | 513,345.91        | 9,660.57         | 637.54                            | 504,322.88                             |
| 08-Dec-15                                                             | 07-Jan-16 | 1.54%                          | 504,322.88        | 9,660.57         | 646.99                            | 495,309.30                             |
| 08-Jan-16                                                             | 07-Feb-16 | 1.54%                          | 495,309.30        | 9,660.57         | 635.20                            | 486,283.93                             |
| 08-Feb-16                                                             | 07-Mar-16 | 1.54%                          | 486,283.93        | 9,660.57         | 583.18                            | 477,206.54                             |
| 08-Mar-16                                                             | 07-Apr-16 | 1.54%                          | 477,206.54        | 9,660.57         | 611.52                            | 468,157.50                             |
| 08-Apr-16                                                             | 07-May-16 | 1.54%                          | 468,157.50        | 9,660.57         | 580.34                            | 459,077.27                             |
| 08-May-16                                                             | 07-Jun-16 | 1.54%                          | 459,077.27        | 9,660.57         | 587.81                            | 450,004.51                             |
| 08-Jun-16                                                             | 07-Jul-16 | 1.54%                          | 450,004.51        | 9,660.57         | 557.37                            | 440,901.31                             |
| 08-Jul-16                                                             | 07-Aug-16 | 1.54%                          | 440,901.31        | 9,660.57         | 564.04                            | 431,804.78                             |
| 08-Aug-16                                                             | 07-Sep-16 | 1.54%                          | 431,804.78        | 9,660.57         | 552.14                            | 422,696.35                             |
| 08-Sep-16                                                             | 07-Oct-16 | 1.54%                          | 422,696.35        | 9,660.57         | 522.80                            | 413,558.58                             |
| 08-Oct-16                                                             | 07-Nov-16 | 1.54%                          | 413,558.58        | 9,660.57         | 528.28                            | 404,426.29                             |
| 08-Nov-16                                                             | 07-Dec-16 | 1.54%                          | 404,426.29        | 9,660.57         | 499.68                            | 395,265.40                             |
| 08-Dec-16                                                             | 07-Jan-17 | 1.54%                          | 395,265.40        | 9,660.57         | 504.35                            | 386,109.18                             |
| 08-Jan-17                                                             | 07-Feb-17 | 1.54%                          | 386,109.18        | 9,660.57         | 492.37                            | 376,940.98                             |
| 08-Feb-17                                                             | 07-Mar-17 | 1.54%                          | 376,940.98        | 9,660.57         | 433.89                            | 367,714.31                             |
| 08-Mar-17                                                             | 07-Apr-17 | 1.54%                          | 367,714.31        | 9,660.57         | 468.31                            | 358,522.05                             |
| 08-Apr-17                                                             | 07-May-17 | 1.54%                          | 358,522.05        | 9,660.57         | 441.57                            | 349,303.05                             |
| 08-May-17                                                             | 07-Jun-17 | 1.54%                          | 349,303.05        | 9,660.57         | 444.23                            | 340,086.72                             |
| 08-Jun-17                                                             | 07-Jul-17 | 1.54%                          | 340,086.72        | 9,660.57         | 418.24                            | 330,844.39                             |
| 08-Jul-17                                                             | 07-Aug-17 | 1.54%                          | 330,844.39        | 9,660.57         | 420.09                            | 321,603.91                             |
| 08-Aug-17                                                             | 07-Sep-17 | 1.54%                          | 321,603.91        | 9,660.57         | 408.00                            | 312,351.34                             |
| 08-Sep-17                                                             | 07-Oct-17 | 1.54%                          | 312,351.34        | 9,660.57         | 383.13                            | 303,073.90                             |
| 08-Oct-17                                                             | 07-Nov-17 | 1.54%                          | 303,073.90        | 9,660.57         | 383.77                            | 293,797.10                             |
| 08-Nov-17                                                             | 07-Dec-17 | 1.54%                          | 293,797.10        | 9,660.57         | 359.65                            | 284,496.18                             |
| 08-Dec-17                                                             | 07-Jan-18 | 1.54%                          | 284,496.18        | 9,660.57         | 359.47                            | 275,195.08                             |
| 08-Jan-18                                                             | 07-Feb-18 | 1.54%                          | 275,195.08        | 9,660.57         | 347.30                            | 265,881.81                             |
| 08-Feb-18                                                             | 07-Mar-18 | 1.54%                          | 265,881.81        | 9,660.57         | 302.69                            | 256,523.94                             |
| 08-Mar-18                                                             | 07-Apr-18 | 1.54%                          | 256,523.94        | 9,660.57         | 322.88                            | 247,186.25                             |
| 08-Apr-18                                                             | 07-May-18 | 1.54%                          | 247,186.25        | 9,660.57         | 300.65                            | 237,826.33                             |
| 08-May-18                                                             | 07-Jun-18 | 1.54%                          | 237,826.33        | 9,660.57         | 298.43                            | 228,464.19                             |
| 08-Jun-18                                                             | 07-Jul-18 | 1.54%                          | 228,464.19        | 9,660.57         | 276.95                            | 219,080.57                             |
| 08-Jul-18                                                             | 07-Aug-18 | 1.54%                          | 219,080.57        | 9,660.57         | 273.91                            | 209,693.91                             |
| 08-Aug-18                                                             | 07-Sep-18 | 1.54%                          | 209,693.91        | 9,660.57         | 261.63                            | 200,294.97                             |
| 08-Sep-18                                                             | 07-Oct-18 | 1.54%                          | 200,294.97        | 9,660.57         | 241.30                            | 190,875.70                             |
| 08-Oct-18                                                             | 07-Nov-18 | 1.54%                          | 190,875.70        | 9,660.57         | 237.02                            | 181,452.15                             |
| 08-Nov-18                                                             | 07-Dec-18 | 1.54%                          | 181,452.15        | 9,660.57         | 217.45                            | 172,009.02                             |
| 08-Dec-18                                                             | 07-Jan-19 | 1.54%                          | 172,009.02        | 9,660.57         | 212.34                            | 162,560.80                             |
| 08-Jan-19                                                             | 07-Feb-19 | 1.54%                          | 162,560.80        | 9,660.57         | 199.99                            | 153,100.21                             |
| 08-Feb-19                                                             | 07-Mar-19 | 1.54%                          | 153,100.21        | 9,660.57         | 169.46                            | 143,609.10                             |
| 08-Mar-19                                                             | 07-Apr-19 | 1.54%                          | 143,609.10        | 9,660.57         | 175.20                            | 134,123.73                             |
| 08-Apr-19                                                             | 07-May-19 | 1.54%                          | 134,123.73        | 9,660.57         | 157.54                            | 124,620.70                             |
| 08-May-19                                                             | 07-Jun-19 | 1.54%                          | 124,620.70        | 9,660.57         | 150.36                            | 115,110.49                             |
| 08-Jun-19                                                             | 07-Jul-19 | 1.54%                          | 115,110.49        | 9,660.57         | 133.47                            | 105,583.39                             |
| 08-Jul-19                                                             | 07-Aug-19 | 1.54%                          | 105,583.39        | 9,660.57         | 125.46                            | 96,048.28                              |
| 08-Aug-19                                                             | 07-Sep-19 | 1.54%                          | 96,048.28         | 9,660.57         | 112.99                            | 86,500.70                              |
| 08-Sep-19                                                             | 07-Oct-19 | 1.54%                          | 86,500.70         | 9,660.57         | 97.26                             | 76,937.39                              |
| 08-Oct-19                                                             | 07-Nov-19 | 1.54%                          | 76,937.39         | 9,660.57         | 87.99                             | 67,364.82                              |
| 08-Nov-19                                                             | 07-Dec-19 | 1.54%                          | 67,364.82         | 9,660.57         | 73.04                             | 57,777.29                              |
| 08-Dec-19                                                             | 07-Jan-20 | 1.54%                          | 57,777.29         | 9,660.57         | 62.93                             | 48,179.65                              |
| 08-Jan-20                                                             | 07-Feb-20 | 1.54%                          | 48,179.65         | 9,660.57         | 50.38                             | 38,569.46                              |
| 08-Feb-20                                                             | 07-Mar-20 | 1.54%                          | 38,569.46         | 9,660.57         | 35.37                             | 28,944.27                              |
| 08-Mar-20                                                             | 07-Apr-20 | 1.54%                          | 28,944.27         | 9,660.57         | 25.22                             | 19,308.92                              |
| 08-Apr-20                                                             | 07-May-20 | 1.54%                          | 19,308.92         | 9,660.57         | 12.21                             | 9,660.56                               |
| 08-May-20                                                             |           |                                | 9,660.56          | 9,660.56         |                                   | 0.00                                   |

*Note: 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.*