

**Staff Recommendation: Provide a DC Deferral Agreement Extension to October 22, 2018 and interest at the City's five-year serial debenture rate plus 2.25%.**

The recommended schedule uses the August 2017, five-year serial debenture rate which was the rate at the original expiry of the agreement.

Amount: \$1,357,599.36

This is the balance owing on DC Deferral Agreement #149 at expiry on August 13, 2017

The balance has accumulated interest through Accounts receivable. The balance referenced in the Appendix "A" to Report FCS18033 includes the interest up to the October 2017 statement. Staff Recommends reversing the interest accumulated while the balance was held by Accounts Receivable and recording the interest calculated in this schedule to the appropriate DC reserves.

Interest Rate Applied: Five-year serial debenture rate plus 2.25%

August 2017 Rate: 2.09%

Plus: 2.25% (including 0.25% administrative fee)

Interest Rate 4.34%

Payments: Increasing through term as below

Compound Period: With each payment date (one per month, not on same date), monthly prior to first payment

Total Payments: \$ 1,413,798.67

Total Interest: \$ 56,199.31

**Payment Schedule for Staff Recommendation**

Period (Payment date is the beginning date, interest adjusted accordingly)		Interest Rate (%)	Principal (\$)	Payments (\$)	Period Interest Charge (\$)	Closing Balance Outstanding (\$)	Owner Proposed Payment	Adjustment to cover interest	Total payment
13-Aug-17	12-Sep-17	4.34%	1,357,599.36	-	4,842.72	1,362,442.08			
13-Sep-17	12-Oct-17	4.34%	1,362,442.08	-	4,860.00	1,367,302.08			
13-Oct-17	12-Nov-17	4.34%	1,367,302.08	-	5,039.91	1,372,342.00			
13-Nov-17	12-Dec-17	4.34%	1,372,342.00	-	4,895.31	1,377,237.31			
13-Dec-17	12-Jan-18	4.34%	1,377,237.31	-	5,076.53	1,382,313.84			
13-Jan-18	12-Feb-18	4.34%	1,382,313.84	-	5,095.25	1,387,409.09			
13-Feb-18	12-Mar-18	4.34%	1,387,409.09	-	4,619.12	1,392,028.21			
13-Mar-18	21-Mar-18	4.34%	1,392,028.21	-	1,489.66	1,393,517.87			
22-Mar-18	22-Apr-18	4.34%	1,393,517.87	99,000.00	4,925.55	1,299,443.43	96,390.00	2,610.00	99,000.00
23-Apr-18	20-May-18	4.34%	1,299,443.43	99,000.00	3,996.65	1,204,440.08	96,390.00	2,610.00	99,000.00
21-May-18	17-Jun-18	4.34%	1,204,440.08	183,700.00	3,398.37	1,024,138.44	179,010.00	4,690.00	183,700.00
18-Jun-18	23-Jul-18	4.34%	1,024,138.44	183,700.00	3,597.54	844,035.98	179,010.00	4,690.00	183,700.00
24-Jul-18	20-Aug-18	4.34%	844,035.98	212,100.00	2,103.91	634,039.90	206,550.00	5,550.00	212,100.00
21-Aug-18	17-Sep-18	4.34%	634,039.90	212,100.00	1,404.77	423,344.67	206,550.00	5,550.00	212,100.00
18-Sep-18	21-Oct-18	4.34%	423,344.67	212,100.00	854.01	212,098.67	206,550.00	5,550.00	212,100.00
22-Oct-18		4.34%	212,098.67	212,098.67	-	0.00	206,550.00	5,548.67	212,098.67