



4.12

August 31, 2021

Hamilton City Hall
Attn: City Clerk

Mayor Fred Eisenberger and Members of Council,

The Ancaster Tennis Club is asking for a minor amendment to the loan schedule of repayment that was passed by Council on June 9, 2021. We are asking for an extension of the first repayment of the loan based on our expectation of draw on the loan. This amendment will bring the repayment date annually in line with the end of our winter operating system.

The initial loan document requires that the first annual repayment occur 12 months after drawing on the loan. We expect to begin drawing on the loan in October 2021, therefore the first annual repayment would be due in October 2022. The initial draw in October 2021 is required to have the foundation construction completed in a timely manner to ready the club for full winter operations in October 2022.

Our winter operations, where the bulk of our revenue and, therefore, cash flow occur to support the loan repayment, finishes in April of each year. Therefore, our first full year of revenue under the new business model will be completed in April 2023.

We would like the first repayment of the loan to occur in May 2023, assuming we draw on the loan in October 2021 as is anticipated. Subsequently, we would be very appreciative if we could continue our yearly repayment on May 1st of each year.

We thank you for your consideration of our request and we look forward to being able to provide a year-round tennis facility accessible to all residents in the region of Hamilton by October 2022.

Sincerely,

Kerry

Kerry Radigan
President, Ancaster Tennis Club
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