



BY-LAW 2007-65

Being a by-law to levy the actual cost of construction of the sanitary sewer on
Milmar Court

WHEREAS paragraph 391(1)(a) of the *Municipal Act, 2001* provides that a municipality may pass a by-law for imposing fees or charges or activities provided by or done on behalf of it;

AND WHEREAS Council of The Corporation of the Town of Markham on June 12, 2006 authorized a by-law to levy the actual cost of construction of a sanitary sewer system on Milmar Court;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF MARKHAM ENACTS AS FOLLOWS:

1. Milmar Court is comprised of those properties on Milmar Court as set out in Schedule "A" hereto. These properties shall hereinafter be referred to collectively as "Milmar Court".
2. The actual cost of construction of the sanitary sewer system installed on Milmar Court is \$167,817.20 (the "Actual Cost").
3. The Actual Cost allocated equally to each lot on Milmar Court (the "Lot Cost") shall be \$27,969.53.
4. Each property owner on Milmar Court shall pay the Lot Cost by making annual payments, comprised of principal and interest, as set out in Schedule "B" attached hereto. The payments shall be made in instalments as set by the final annual tax levy by-law until the Lot Cost is paid in full.
5. Interest shall be calculated and paid by each property owner on the outstanding principal amount at the rate of 4.6% annually.
6. Notwithstanding section 4 above, the outstanding balance, plus accrued interest up to the date of payment, may be paid at any time prior to December 31, 2021.
7. There shall be no interest payable if the Lot Cost is paid in full by July 31, 2007.
8. The Schedules attached hereto shall be and form part of this By-law.

READ A FIRST, SECOND, AND THIRD TIME AND PASSED THIS
24TH DAY OF APRIL, 2007.


SHEILA BIRRELL, TOWN CLERK


FRANK SCARPITTI, MAYOR

SCHEDULE “A”
TO BY-LAW 2007-65

Address	Lot Cost
6 Milmar Court	\$27,969.53
7 Milmar Court	\$27,969.53
9 Milmar Court	\$27,969.53
10 Milmar Court	\$27,969.53
11 Milmar Court	\$27,969.53
15 Milmar Court	\$27,969.53
TOTAL	\$167,817.20

SCHEDULE “B”
TO BY-LAW 2007-65

Address: Milmar Court
Roll Number:
Repayment: Maximum of 15 years at 4.6%
Cost per Lot: \$27,969.53
Interest: 4.6%

Year	Principal	Interest	Payment	Total
2007	\$27,969.53	\$ 1,286.60	\$ 2,622.29	\$26,633.84
2008	\$26,633.84	\$ 1,225.16	\$ 2,622.29	\$25,236.70
2009	\$25,236.70	\$ 1,160.89	\$ 2,622.29	\$23,775.30
2010	\$23,775.30	\$ 1,093.66	\$ 2,622.29	\$22,246.68
2011	\$22,246.68	\$ 1,023.35	\$ 2,622.29	\$20,647.73
2012	\$20,647.73	\$ 949.80	\$ 2,622.29	\$18,975.24
2013	\$18,975.24	\$ 872.86	\$ 2,622.29	\$17,225.81
2014	\$17,225.81	\$ 792.39	\$ 2,622.29	\$15,395.91
2015	\$15,395.91	\$ 708.21	\$ 2,622.29	\$13,481.83
2016	\$13,481.83	\$ 620.16	\$ 2,622.29	\$11,479.70
2017	\$11,479.70	\$ 528.07	\$ 2,622.29	\$ 9,385.48
2018	\$ 9,385.48	\$ 431.73	\$ 2,622.29	\$ 7,194.92
2019	\$ 7,194.92	\$ 330.97	\$ 2,622.29	\$ 4,903.60
2020	\$ 4,903.60	\$ 225.57	\$ 2,622.29	\$ 2,506.88
2021	\$ 2,506.88	\$ 115.32	\$ 2,622.29	-\$ 0.10
Total		\$11,364.72	\$39,334.35	