



By-law 2015-8

Being a By-law to levy the actual cost of construction
of the sanitary sewer on Main Street Markham and Fisher Court area
(Main Street Markham and Fisher Area Sanitary Sewer System Fees By-law)

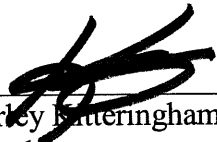
Whereas paragraph 391(1)(a) of the *Municipal Act, 2001* provides that a municipality may pass a by-law for imposing fees or charges or activities provided by or done on behalf of it; and,


Whereas Council of The Corporation of the City of Markham on May 15, 2014 authorized a by-law to levy the actual cost of construction of a sanitary sewer system in the Main Street Markham and Fisher Court area, subject to funding commitments from the residents;

Now therefore the Council of The Corporation of the City of Markham enacts as follows:

1. Main Street Markham and Fisher Court Area is comprised of those properties as set out in Schedule "A" hereto. These properties shall hereinafter be referred to collectively as "Main Street Markham and Fisher Court Residents".
2. The actual cost of construction of the sanitary sewer system installed on Main Street Markham and Fisher Court Area is \$59,822.07 (the "Actual Cost").
3. The Actual Cost to be allocated as per Schedule "A" to each lot on Main Street Markham and Fisher Court residents (the "Lot Cost") shall be \$19,940.69.
4. Each property owner on Main Street Markham and Fisher Court Area 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 3.60% 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, 2025.
7. There shall be no interest payable if the Lot Cost is paid in full by March 30, 2016.
8. The Schedules attached hereto shall be and form part of this By-law.

Read a first, second, and third time and passed on January 13, 2015.


Kimberley Butteringham
City Clerk


Frank Scarpitti
Mayor

Schedule “A” to By-law 2015-8

Address	Lot Cost
2 Fisher Court	\$19,940.69
4 Fisher Court	\$19,940.69
53 Main Street Markham South	\$19,940.69
Total	\$59,822.07

Schedule “B” to By-law 2015-8

Reconstruction of Main Street Markham from Highway 407 to Highway 7
Repayment Plan: 10 years at 3.6% annually

Cost per lot:	\$19,940.69			
Interest:	3.60%			
Number of Years:	10			
	Year	Principal	Interest	Payment
	2016	\$ 19,940.69	\$ 717.86	\$ 2,409.80
	2017	\$ 18,248.75	\$ 656.96	\$ 2,409.80
	2018	\$ 16,495.91	\$ 593.85	\$ 2,409.80
	2019	\$ 14,679.96	\$ 528.48	\$ 2,409.80
	2020	\$ 12,798.64	\$ 460.75	\$ 2,409.80
	2021	\$ 10,849.59	\$ 390.59	\$ 2,409.80
	2022	\$ 8,830.38	\$ 317.89	\$ 2,409.80
	2023	\$ 6,738.47	\$ 242.58	\$ 2,409.80
	2024	\$ 4,571.26	\$ 164.57	\$ 2,409.80
	2025	\$ 2,326.02	\$ 83.74	\$ 2,409.80
Total			\$4,157.27	\$24,098.00