

Maximum Loan Authorized \$ 4,128,739

Current Annual Payment (Principle & Interest) of a 30 year loan with current 10 year rate at 2.86% \$ 198,061

Paid from:

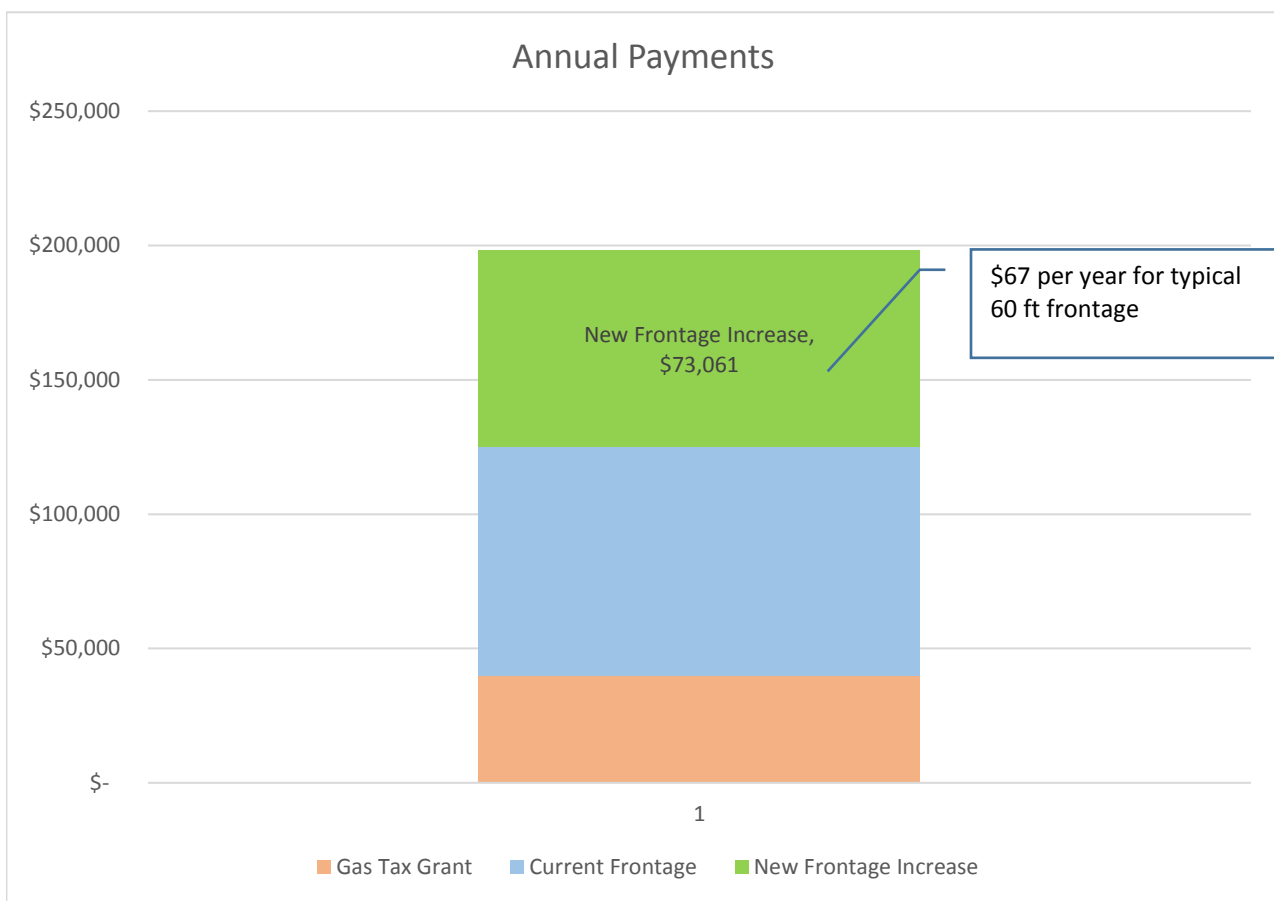
Gas Tax Grant \$ 40,000

Current Frontage \$ 85,000

New Frontage Increase \$ 73,061

\$ 198,061

Net New Frontage Increase for a typical 60 ft Frontage \$ 67



Notes:

- Financing is through Municipal Finance Authority of BC (MIABC). They borrow on behalf of all local governments and have the highest credit rating so get the lowest rates.
- When the loan is due for renewal in 10 years the principle portion will have been reduced.
- If interest rates go up, we are still guaranteed best rates through MIABC.
- We have funds held in reserve that could be used to pay down principle if it becomes necessary.