



October 3, 2018

Mr. Mike Mayes  
Director, Financial Services/Treasurer  
Town of Newmarket  
395 Mulock Drive  
P.O. Box 328  
Newmarket, ON L3Y 4X7

**Re: Debenture Maturity on April 29, 2019**

Dear Mr. Mayes,

In April 2009, the Town of Newmarket participated in a long term debenture issuance of \$12,400,000 along with the Region. The amount of \$7,796,000 is coming due for refinancing on April 29, 2019, pursuant to Regional bylaw 2009-45 and 2009-46 (see attachments). Please provide us direction with respect to the repayment of the maturity amount in full, or direct the Region to refinance this amount on your behalf for an additional 10-year term in accordance with Section 403 of the *Municipal Act, 2001*.

Should you choose to remit the repayment in full, please ensure that the Region receives the payment on or prior to April 29, 2019 by wire transfer or cheque. Currently, the projected outstanding sinking fund surplus is \$59,414 (see attached payment schedule) and the amount is subject to final confirmation closer to the due date.

We would appreciate your direction as soon as possible to allow us time to prepare for next year's debt issuances and no later than January 31, 2019.

Sincerely,

Lindsay Allison  
Head, Financing and Reserves  
1-877-464-9675 ext.76260  
c: Laura Mirabella  
Ed Hankins

**Town of Newmarket  
 Payment Schedule  
 Bylaw 2009-45 and 2009-46**

Year	Sinking Fund Requirement	Interest Amount	Sinking Fund Principal Payment	Annual Sinking Fund Balance (estimated Cap. Rate of 3%)
2010	\$401,615	\$620,000	\$0	\$401,615
2011	\$401,615	\$620,000	\$0	\$815,278
2012	\$401,615	\$620,000	\$0	\$1,241,352
2013	\$401,615	\$620,000	\$0	\$1,680,207
2014	\$401,615	\$620,000	\$0	\$2,132,228
2015	\$401,615	\$620,000	\$0	\$2,597,810
2016	\$401,615	\$620,000	\$0	\$3,077,360
2017	\$401,615	\$620,000	\$0	\$3,571,295
2018	\$401,615	\$620,000	\$0	\$4,080,049
2019	\$401,615	\$310,000	\$12,400,000	\$4,604,066
<b>Grand Total</b>	<b>\$4,016,150</b>	<b>\$5,890,000</b>	<b>\$12,400,000</b>	

Sinking Fund Principal Payment Due on April 29, 2019	\$12,400,000
Less: Sinking Fund Balance at April 29, 2019	(\$4,604,066)
<b>Gross Amount to be Refinanced</b>	<b>\$7,796,000</b>

Projected Sinking Fund Surplus (\$59,414)