

2022 Budget Amendment

- Approved:** July 19, 2022 Council Meeting
- Department:** General Government
- Project:** Property Purchase – 2125 Highway 124
- Description:** A long term strategic investment that will allow Council and the Community to plan for future growth within Dunchurch.
- Cost:** \$695,000
- Funding:** Financing of \$695,000 obtained through Toronto Dominion Bank
- Additional:** The updated 2022 Annual Repayment Limit for the Municipality of Whitestone is \$628,524. Funding the purchase of the property through bank financing at 5.15% (5 year rate provided by TD Bank as of July 12,2022 and subject to change) amortized over 15 years will result in a repayment of \$66,605.64 annually. A 1% increase to 6.15% would increase the annual amount to \$71,055.36.
- For 2022, the loan repayment for 4 months will be approximately \$22,201.88 (based on 5.15% five-year rate) which with other incidental costs, will be funded through the overall 2022 Operating Budget year-end surplus/deficit.