

The Corporation of the Municipality of Brockton



By-Law 2019-105

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Being a By-Law Providing a Loan under the Ontario Heritage Act with the Incorporated Synod of the Diocese of Huron in Trust for the St. Thomas Anglican Church in the Municipality of Brockton.

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**Whereas** the Council for the Corporation of the Municipality of Brockton Council deems it expedient to authorize a Loan under the *Ontario Heritage Act, R.S.O. 1990* with the Incorporated Synod of the Diocese of Huron in Trust for the St. Thomas Anglican Church in the Municipality of Brockton;

**And Whereas** pursuant to the *Ontario Heritage Act, R.S.O. 1990*, Chapter 0.18, Section 39, the Council of a Municipality after consultation with its local advisory committee, may pass By-Laws providing for the making of a loan to the owner of property designated as being of architectural and historical value;

**And Whereas** pursuant to By-Law No. 84-53 passed by the Council of the Town of Walkerton on the 17<sup>th</sup> day of December 1984, the Town of Walkerton entered into an agreement with the Ontario Ministry of Citizenship and Culture establishing the Walkerton Community Heritage Fund.

**And Whereas** pursuant to the said agreement the fund was established for the purpose of providing loans for the purchase and/or restoration/renovation of heritage properties.

**And Whereas** pursuant to By-Law No. 88-50, the Council of the Town of Walkerton did revise the implementation policies for the administration of the Walkerton Heritage Trust Fund.

**And Whereas** pursuant to By-Law 2010-40, the Council of the Municipality of Brockton did revise the implementation policies for the administration of the Brockton Heritage Trust Fund.

**And Whereas** by By-Law No. 2013-056, passed the 17<sup>th</sup> day of June 2013, the real property known as the St. Thomas Anglican Church, located at 305 Colborne Street South, Walkerton, Ontario and legally described as LT 1 PL 162 (SUBDIVISION OF PARKLT 8 W/S VICTORIA ST); LT 2 PL 162 (SUBDIVISION OF PARKLT 8 W/S VICTORIA ST) EXCEPT PT 1, 3R4432; BROCKTON was designated as being of architectural and historical value or interest to the Town of Walkerton.

**And Whereas** an application for a loan from the Brockton Heritage Trust Fund to make repairs to the St. Thomas Anglican Church has been made to the Municipality of Brockton by Christine Brandt, on behalf of St. Thomas Anglican Church.

**And Whereas** on the advice and recommendation of the Brockton Heritage Committee that the application be approved and the loan granted.

**And Whereas** the Municipality of Brockton is the successor to the Town of Walkerton.

**Now Therefore** the Council of the Corporation of the Municipality of Brockton enacts as follows;

- 1.0 A loan of \$26,897.11 be made from the Brockton Heritage Fund to the Incorporated Synod of the Diocese of Huron in Trust for the St. Thomas Anglican Church for the purpose of replacing and repairing roofing at St. Thomas Anglican Church, located at 305 Colborne Street South, in the Town of Walkerton previously designated as a historical property by By-Law 2013-056.
- 2.0 The loan shall be repaid with interest semi-annually on the principal outstanding from time to time, and the outstanding balance of the loan shall be due and payable in five years.
- 3.0 The interest shall be 50% the prime interest rate as determined by the Chief Financial Officer of the Municipality of Brockton at the time the loan is advanced.
- 4.0 A Loan Agreement, attached hereto as Schedule "A" and forming part of this By-Law shall be signed by the applicant/owner.
- 5.0 The amount of the loan together with interest may be added by the Clerk to the tax rolls pursuant to the *Ontario Heritage Act*, Section 39(2).
- 6.0 The loan shall be subject to all other terms and conditions of the revised Brockton Heritage Fund Implementation Package approved by By-Law No. 2010-40 and the terms of the Heritage Easement.
- 7.0 All costs incurred in the preparation and registration of the documentation required to complete the requirements of this By-Law, including the costs of this By-Law shall be at the expense of the Incorporated Synod of the Diocese of Huron in Trust for the St. Thomas Anglican Church and shall be deducted from the principal amount of the loan at the time of advance.
- 8.0 This By-Law shall come into full force and effect upon final passage.
- 9.0 This By-Law may be cited as the "St. Thomas Anglican Church Heritage Loan Agreement By-Law".

**Read, Enacted, Signed and Sealed this 10th day of September, 2019.**

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Mayor – Chris Peabody

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Clerk – Fiona Hamilton

**Schedule A to By-Law 2019-105**

**Brockton Heritage Trust Fund Loan Agreement  
Under the *Ontario Heritage Act, R.S.O. 1990, Chapter 0.18***

**Between the Corporation of the Municipality of Brockton and  
the Incorporated Synod of the Diocese of Huron in Trust for  
St. Thomas Anglican Church**

1. The undersigned hereby promises to pay to The Corporation of the Municipality of Brockton the sum of \$26,897.11 received as a loan pursuant to the *Ontario Heritage Act, R.S.O. 1990, Chapter 0.18* for the purposes of replacing roofing at the St. Thomas Anglican Church, 305 Colborne Street South, Walkerton, Ontario as follows:

Value received:	\$26,897.11
Interest Rate:	1.7 % per annum
Payment Date and Period:	1 <sup>st</sup> day of the month
First Payment Date:	1 <sup>st</sup> day of November, 2019
Balance Due Date:	1 <sup>st</sup> day of October, 2024
Amount of each payment: (blended monthly payments of principal and interest).	see Loan Schedule B attached

2. The undersigned shall provide proof of insurance in an amount sufficient to repay the total principal and interest owing with loss payable to The Corporation of the Municipality of Brockton.
3. The undersigned acknowledges that the amount of loan and interest may be added to the tax rolls for the Incorporated Synod of the Diocese of Huron in Trust for St. Thomas Anglican Church property and collected like taxes.
4. It is hereby acknowledged and agreed that fifty percent (50%) of the total loan amount will be provided when the Loan Agreement is signed and any registrations that may be required have been completed. The remaining fifty percent (50%) shall be provided when the project has been completed. Either payment may be paid directly to the Incorporated Synod of the Diocese of Huron in Trust for St. Thomas Anglican Church or to the approved contractor.
5. As a condition of the loan, the undersigned agrees that a Charge shall be registered on the title to the property and that the cost of all legal fees associated with preparing and registering the charge shall be borne by the undersigned prior to the first advance of the loan amount.

Signed and dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019

The Incorporated Synod of the Diocese of Huron in Trust for St. Thomas Anglican Church

\_\_\_\_\_  
PER:

I have the authority to bind the Corporation

# Schedule B to By-Law 2019-105

## INDICATIVE FRFT Confirmation Schedule

Customer Name: <u>The Incorporated Synod of the Diocese of Huron</u>		Drawdown Date: <u>1-Oct-19</u>
Loan #	2019-1	0
Mortgage Registration Completed	0	Maturity Date <u>1-Oct-24</u>
Instrument Number	0	0
Loan Amount <u>\$26,897.11</u>		Cost of Funds <u>1.73%</u>
Term (years) <u>5</u>		<b>INDICATIVE FOR DEC 19 ONLY</b>
Amortization (years) <u>5</u>		Total Rate <u>1.73%</u>
Type of Payment (Blended / P + I) <u>Blended</u>		Blended Payment <u>\$468.22</u>
Payment Frequency <u>Monthly</u>		
No. of Payments per year <u>12</u>		
Heritage Loan - 305 Colborne St S		
Clerk Approval <u>Fiona Hamilton</u>		

PAYMENT #	PAYMENT DATE	O/S AMOUNT	PAYMENT	INTEREST	PRINCIPAL	ENDING PRINCIPAL
1	1-Nov-19	\$ 26,897.11	\$468.22	\$ 38.66	\$429.56	\$ 26,467.56
2	1-Dec-19	\$ 26,467.56	\$468.22	\$ 38.05	\$430.17	\$ 26,037.39
3	1-Jan-20	\$ 26,037.39	\$468.22	\$ 37.43	\$430.79	\$ 25,606.60
4	1-Feb-20	\$ 25,606.60	\$468.22	\$ 36.81	\$431.41	\$ 25,175.19
5	1-Mar-20	\$ 25,175.19	\$468.22	\$ 36.19	\$432.03	\$ 24,743.16
6	1-Apr-20	\$ 24,743.16	\$468.22	\$ 35.57	\$432.65	\$ 24,310.51
7	1-May-20	\$ 24,310.51	\$468.22	\$ 34.95	\$433.27	\$ 23,877.24
8	1-Jun-20	\$ 23,877.24	\$468.22	\$ 34.32	\$433.89	\$ 23,443.35
9	1-Jul-20	\$ 23,443.35	\$468.22	\$ 33.70	\$434.52	\$ 23,008.83
10	1-Aug-20	\$ 23,008.83	\$468.22	\$ 33.08	\$435.14	\$ 22,573.69
11	1-Sep-20	\$ 22,573.69	\$468.22	\$ 32.45	\$435.77	\$ 22,137.92
12	1-Oct-20	\$ 22,137.92	\$468.22	\$ 31.82	\$436.39	\$ 21,701.53
13	1-Nov-20	\$ 21,701.53	\$468.22	\$ 31.20	\$437.02	\$ 21,264.51
14	1-Dec-20	\$ 21,264.51	\$468.22	\$ 30.57	\$437.65	\$ 20,826.86
15	1-Jan-21	\$ 20,826.86	\$468.22	\$ 29.94	\$438.28	\$ 20,388.58
16	1-Feb-21	\$ 20,388.58	\$468.22	\$ 29.31	\$438.91	\$ 19,949.67
17	1-Mar-21	\$ 19,949.67	\$468.22	\$ 28.68	\$439.54	\$ 19,510.13
18	1-Apr-21	\$ 19,510.13	\$468.22	\$ 28.05	\$440.17	\$ 19,069.96
19	1-May-21	\$ 19,069.96	\$468.22	\$ 27.41	\$440.80	\$ 18,629.15
20	1-Jun-21	\$ 18,629.15	\$468.22	\$ 26.78	\$441.44	\$ 18,187.72
21	1-Jul-21	\$ 18,187.72	\$468.22	\$ 26.14	\$442.07	\$ 17,745.64
22	1-Aug-21	\$ 17,745.64	\$468.22	\$ 25.51	\$442.71	\$ 17,302.94
23	1-Sep-21	\$ 17,302.94	\$468.22	\$ 24.87	\$443.34	\$ 16,859.59
24	1-Oct-21	\$ 16,859.59	\$468.22	\$ 24.24	\$443.98	\$ 16,415.61
25	1-Nov-21	\$ 16,415.61	\$468.22	\$ 23.60	\$444.62	\$ 15,970.99
26	1-Dec-21	\$ 15,970.99	\$468.22	\$ 22.96	\$445.26	\$ 15,525.73
27	1-Jan-22	\$ 15,525.73	\$468.22	\$ 22.32	\$445.90	\$ 15,079.83
28	1-Feb-22	\$ 15,079.83	\$468.22	\$ 21.68	\$446.54	\$ 14,633.29
29	1-Mar-22	\$ 14,633.29	\$468.22	\$ 21.04	\$447.18	\$ 14,186.11
30	1-Apr-22	\$ 14,186.11	\$468.22	\$ 20.39	\$447.82	\$ 13,738.29
31	1-May-22	\$ 13,738.29	\$468.22	\$ 19.75	\$448.47	\$ 13,289.82
32	1-Jun-22	\$ 13,289.82	\$468.22	\$ 19.10	\$449.11	\$ 12,840.70
33	1-Jul-22	\$ 12,840.70	\$468.22	\$ 18.46	\$449.76	\$ 12,390.95
34	1-Aug-22	\$ 12,390.95	\$468.22	\$ 17.81	\$450.41	\$ 11,940.54
35	1-Sep-22	\$ 11,940.54	\$468.22	\$ 17.16	\$451.05	\$ 11,489.49
36	1-Oct-22	\$ 11,489.49	\$468.22	\$ 16.52	\$451.70	\$ 11,037.79
37	1-Nov-22	\$ 11,037.79	\$468.22	\$ 15.87	\$452.35	\$ 10,585.44
38	1-Dec-22	\$ 10,585.44	\$468.22	\$ 15.22	\$453.00	\$ 10,132.44
39	1-Jan-23	\$ 10,132.44	\$468.22	\$ 14.57	\$453.65	\$ 9,678.78
40	1-Feb-23	\$ 9,678.78	\$468.22	\$ 13.91	\$454.30	\$ 9,224.48
41	1-Mar-23	\$ 9,224.48	\$468.22	\$ 13.26	\$454.96	\$ 8,769.52
42	1-Apr-23	\$ 8,769.52	\$468.22	\$ 12.61	\$455.61	\$ 8,313.91
43	1-May-23	\$ 8,313.91	\$468.22	\$ 11.95	\$456.27	\$ 7,857.65
44	1-Jun-23	\$ 7,857.65	\$468.22	\$ 11.30	\$456.92	\$ 7,400.72
45	1-Jul-23	\$ 7,400.72	\$468.22	\$ 10.64	\$457.58	\$ 6,943.15
46	1-Aug-23	\$ 6,943.15	\$468.22	\$ 9.98	\$458.24	\$ 6,484.91
47	1-Sep-23	\$ 6,484.91	\$468.22	\$ 9.32	\$458.90	\$ 6,026.01
48	1-Oct-23	\$ 6,026.01	\$468.22	\$ 8.66	\$459.55	\$ 5,566.46
49	1-Nov-23	\$ 5,566.46	\$468.22	\$ 8.00	\$460.22	\$ 5,106.24
50	1-Dec-23	\$ 5,106.24	\$468.22	\$ 7.34	\$460.88	\$ 4,645.37
51	1-Jan-24	\$ 4,645.37	\$468.22	\$ 6.68	\$461.54	\$ 4,183.83
52	1-Feb-24	\$ 4,183.83	\$468.22	\$ 6.01	\$462.20	\$ 3,721.62
53	1-Mar-24	\$ 3,721.62	\$468.22	\$ 5.35	\$462.87	\$ 3,258.76
54	1-Apr-24	\$ 3,258.76	\$468.22	\$ 4.68	\$463.53	\$ 2,795.22
55	1-May-24	\$ 2,795.22	\$468.22	\$ 4.02	\$464.20	\$ 2,331.02
56	1-Jun-24	\$ 2,331.02	\$468.22	\$ 3.35	\$464.87	\$ 1,866.16
57	1-Jul-24	\$ 1,866.16	\$468.22	\$ 2.68	\$465.53	\$ 1,400.62
58	1-Aug-24	\$ 1,400.62	\$468.22	\$ 2.01	\$466.20	\$ 934.42
59	1-Sep-24	\$ 934.42	\$468.22	\$ 1.34	\$466.87	\$ 467.55
60	1-Oct-24	\$ 467.55	\$468.22	\$ 0.67	\$467.55	\$ (0.00)