

MUNICIPALITY OF ARGYLE

WELL UPGRADE LENDING PROGRAM

INFORMATION SESSION #2

WHAT IS IT?

The *Water Upgrade Lending Program* is a municipally funded program which allows residents to borrow money from the Municipality to:

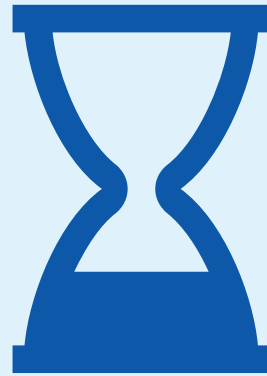
- Construct a new dug or drilled well;
- Upgrade an existing well that is required to source water; or
- Install cisterns, water from fog systems, greywater collection or other containers that are installed for the purposes of the supply, use and conservation of water.

The loan may include the cost of the upgrade, including all labour costs, permit fees and applicable taxes and any applicable service fees incurred by the Municipality directly or the owner of the Qualifying property.

WHAT IS IT?



Maximum lending
per residential
property of \$15,000



Repayable over a
maximum period of
10 years



Repayable at a fixed
Interest rate of 3.5%.

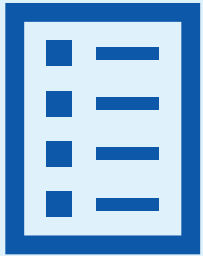
WHO IS ELIGIBLE?

The owner of a qualifying property who is not in default of any municipal taxes, rates or charges.

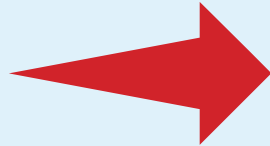
A qualifying property is an owner occupied residential property within the Municipality of Argyle.

Seasonal homes, multi-unit residential properties, non-profit owned buildings, businesses and industrial premises are not eligible.

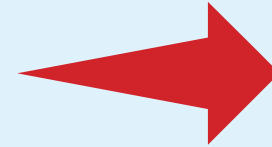
HOW DOES IT WORK?



Fill out application
and provide a quote.



Sign the lending
agreement.



Authorize monthly
payments.

OTHER DETAILS

Other important information:

- In the event of default of any payment, the outstanding balance is immediately due and payable. Like taxes, if the outstanding balance is not paid within 2 years, the property will be sold by tax sale.
- The program is retroactive until August 1, 2018.
- The deadline of the program is December 31, 2019. No invoices will be excepted after that time.
- If the need exceeds Council's initial budget of \$240,000, Council will consider increasing the budget at that time.
- No penalties will be incurred you chose to increase your monthly payment or make a lump sum payment.

QUESTIONS?