

## **Newmarket Soccer Club (NSC) pays loan in full**

**Loan paid off entirely, just over one year after the funds extended to NSC**

**NEWMARKET, Ontario, January 19, 2015** – The Newmarket Soccer Club has repaid the full balance owing on the \$2.8 million loan agreed from September 2013. The transaction closed today, January 19, 2015. [Full details were contained in a public report to Council today](#), including the detailed history of the agreement.

“We are pleased that Council’s decision to support our largest and longest standing sports club has helped ensure over 3,200 youth and almost 1000 adults can continue to enjoy the health and social benefits of organized recreational sports in Newmarket,” says Mayor Tony Van Bynen. “Our partnership with the NSC also revealed many opportunities to collaborate and share facilities and resources that have reaped efficiencies and further opportunities for recreation, including use of NSC’s indoor facilities to host youth sports camps for over 400 kids. Not only was this an investment in our community, it was an investment for the future of recreation for all residents in Newmarket.”

[In September 2013, Council voted in favour of paying out an existing \\$2.5 million dollar loan](#) between the Newmarket Soccer Club (NSC) and Garont Investments Ltd. Since last fall, the Town has been working closely with the NSC to ensure that all loan repayment due dates and requirements were met, including the sale of their Woodbine lands, with 80 per cent of their proceeds being applied against the loan. The NSC has been making monthly payments to the Town since January 2014 and has paid the Town the appropriate amount in interest charges. NSC has paid off all debts to vendors and lien holders and through improved management, have improved the financial, operational and sustainability of the NSC.

All Information Reports, including the final report on the NSC loan are available to the public on the Town’s website and can be [accessed here](#).

For more detailed information, including full details on the history of the agreement, please see the [Newmarket Soccer Club Final Update](#) report.

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