Authority:

Item 11, Audit and Administration

Committee Report: 07-007

(FCS07056) CM: May 16, 2007

Bill No. 174

CITY OF HAMILTON

BY-LAW NO. 07-174

A By-law to authorize the issue of Debentures in the principal amount of \$35,000,000 for the purposes of the City of Hamilton herein referred to.

WHEREAS the Council of the City of Hamilton (the "City") has authorized the works described in Schedule "A" attached hereto;

AND WHEREAS it is now deemed necessary to raise the money required to pay part of the cost of the said works by the issue and sale of serial debentures in aggregate principal amount of \$35,000,000 (the "Debentures") bearing interest at the rates hereinafter set out and maturing in varying instalments of principal over a period of 15 years which is the amount of debt intended to be created by this By-law.

NOW THEREFORE the Council of the City of Hamilton enacts as follows:

- 1. The borrowing of \$35,000,000 for the purposes of the City set out in Schedule "A" and the issue of debentures therefor on the credit of the City is hereby authorized.
- 2. The Debentures shall be dated June 19, 2007, shall be payable as to principal and interest in lawful money of Canada, shall be initially issued in the form of one or more fully registered global debentures registered in the name of CDS & CO. as nominee of The Canadian Depository for Securities Limited ("CDS") and be held by it, shall be sealed and be signed as provided by the Municipal Act.
- 3. The Debentures shall mature as to varying amounts of principal on June 19 in each of the years 2008 to 2022, both inclusive, shall bear interest at the rate per annum set out opposite each such year as set out in Schedule "B", such interest being payable semi-annually on June 19 and December 19 in each year of the currency of the Debentures and the respective amounts of principal and interest payable in each year shall be as set out in Schedule "B".
- 4. In limited circumstances global debentures shall be exchangeable, in whole but not in part, for certificated debentures in definitive fully registered form in denominations of \$1,000 and any integral multiples thereof upon surrender of the global

debentures to the Treasurer of the City. Definitive debentures shall have the same benefits and be subject to the same terms and conditions as the global debentures (except insofar as they specifically relate to the global debentures), shall be registered in such names and in such denominations as CDS shall direct and shall be delivered as directed by the persons in whose names such definitive debentures are to be registered. The definitive debentures shall be in fully registered form, payable as to principal at any branch in Canada of the bank designated therein with provision for payment of interest by cheque sent by post to the registered address of the registered holder or if authorized in writing by electronic transfer, and upon at least 30 days written notice to the Treasurer of the City may be exchanged at the office of the Treasurer of the City without charge by the City, for a debenture or debentures of the City of an equal aggregate principal amount in fully registered form in the denominations of \$1,000 and any integral multiple thereof, bearing the same rate of interest and maturing on the same date as, and carrying all unmatured interest obligations of the debenture or debentures so exchanged.

- 5. For the payment of the principal of and interest on the Debentures as and when the same respectively become due and payable there shall be levied and raised in each year of the currency of the Debentures by a special rate sufficient therefor over and above all other rates on the rateable property in the City, at the same time and in the same manner as other rates, the sums of principal and interest falling due on the Debentures in such year as set out in the last column of Schedule "B", provided that no greater rate shall be levied in any year for such purpose than is required after taking into account moneys available for such purpose from any other source.
- 6. Schedules "A" and "B" attached hereto are hereby declared to be and to form part of this By-law.

PASSED AND ENACTED this 13th day of June, 2007.

Fred Eisenberger

Mayor

∕Rose∕Caterini

Acting City Clerk

CITY OF HAMILTON SCHEDULE "A" TO BY-LAW NO. 07-174

Project ID	Project	Term	Budget	Debentures	Debentures	Outstanding	Debentures to
			Approval	Authorized	Issued to Date	Authorization	be Issued
		Years	Year	\$	\$	\$	\$
6000051001	Wentworth Lodge Reconstruction - Phase II-IV	15	2002 & 2005	21,814,000.00	949,000.00	20,865,000.00	20,865,000.00
7100354104	Sir Winston Churchill Recreation Centre Refurbish	15	2004	889,960.00	0.00	889,960.00	889,960.00
4409954044	1999 Park Development	15	Pre-2001	125,000.00	0.00	125,000.00	122,883.05
5120391303	Glanbrook Landfill-Building Addition	15	2003	150,000.00	0.00	150,000.00	150,000.00
5120391304	Dundas Transfer Station Weigh Scale Installation	15	2003	150,000.00	0.00	150,000.00	150,000.00
5120292130	Assess & Rehabilitate Former West Hamilton Landfill	15	2002 & 2003	150,000.00	0.00	150,000.00	150,000.00
5120290121	Glanbrook Landfill Roadway Construction	15	2003 & 2003	80,255.00	53,000.00	27,255.00	27,252.68
5120194108	Video Surveillance System	15	Pre-2001	66,200.00	0.00	66,200.00	66,186.67
4030453444	Tree Planting Program	15	2004	1,200,000.00	0.00	1,200,000.00	1,200,000.00
4030310001	Annual Bridge & Culvert Replacement - 2003	15	2003	1,600,000.00	0.00	1,600,000.00	1,541,950.67
4030310016	Install Street Lights Various Locations	15	2003	200,000.00	0.00	200,000.00	200,000.00
4030315019	Annual Traffic Controller Installation	15	2003	365,100.00	0.00	365,100.00	365,075.77
4030320390	Upgrade Material Storage Sites	15	2003	100,000.00	0.00	100,000.00	91,000.00
4030355369	Specific Area Transportation Plans	15	2003	210,000.00	0.00	210,000.00	210,000.00
4030410001	Annual Bridge & Culvert Replacement Program	15	2004	380,000.00	0.00	380,000.00	380,000.00
4030410003	Annual Engineering & Utilities Replacement	15	2004	88,210.00	0.00	88,210.00	88,206.96
4030410006	Annual Minor Construction Program	15	2004	324,000.00	0.00	324,000.00	323,490.79
4030411224	Annual Sidewalk Replacement Program	15	2004	234,000.00	0.00	234,000.00	233,557.32
4030411225	Annual Geotech Investigation	15	2004	159,000.00	0.00	159,000.00	158,626.38
4030414010	Annual Pedestrian Signals Installation	15	2004	233,000.00	0.00	233,000.00	232,696.78
4030415019	Annual Traffic Controller Installation	15	2004	280,000.00	0.00	280,000.00	279,776.19
4030417152	Annual Roadside Substandard Drainage Repairs	15	2004	447,000.00	0.00	447,000.00	446,908.85
4030417384	Annual Guiderail Upgrade Program	15	2004	340,100.00	0.00	340,100.00	340,045.30
4030418479	Bridge-185 Bay Reconstruction	15	2004	100,000.00	0.00	100,000.00	100,000.00
4039711730	Downtown Transportation Study	15	Pre-2001	329,120.00	147,317.00	181,803.00	181,803.00
4039910942	Downtown Initiatives Program	15	Pre-2001	2,952,870.00	2,062,000.00	890,870.00	890,862.17
4030311015	Annual Resurfacing Program	15	2003 & 2004	5,236,910.00	4,661,296.00	575,614.00	572,117.00
4030014013	Annual Reflectorized Signs Pavement Installation	15	Pre-2001	352,981.00	201,981.00	151,000,00	151,000.00
4030111257	Upper Wellington - Conc. to Fennell Road Reconstruction	15	2001	650,000.00	0.00	650,000.00	650,000.00
4030118126	Mount Albion Bridge No 1516 Reconstruction	15	2001	100,000.00	30,000.00	70,000.00	70,000.00
4030255274	Comp Transportation Master Plan	15	2002	390,000.00	0.00	390,000.00	390,000.00
4030212218	Kitty Murray Hwy 53 to North of Hwy 53 Reconstruction	15	2002	334,000.00	37,790.00	296,210.00	296,210.00
4030255272	Bridges' Master Plan	15	2002	40,000.00	0.00	40,000.00	40,000.00
4030312367	Rymal - Up James to W5 Reconstruction	15	2003 & 2004	780,000.00	0.00	780,000.00	780,000.00
4030320386	James-John 2Way Conversion Phase 2	15	2003	290,000.00	0.00	290,000.00	290,000.00
4030320387	Traffic Signal System Retiming Program	15	2003	120,000.00	0.00	120,000.00	120,000.00
4030320388	Annual Graffiti Removal Program	15	2003	155,320.00	0.00	155,320.00	155,320.00
4030320389	Upper Ottawa-Salt-Sand Building Addition	15	2003	182,000.00	0.00	182,000.00	182,000.00
4030320391	Wentworth -Salt-Sand Building Addition	15	2003	197,000.00	0.00	197,000.00	197,700.00
4030320399	Fennell-Auchmar Signal Installation	15	2003	175,000.00	0.00	175,000.00	175,000.00
4030355368	EMME 2 Travel Demand Update	15	2003	130,000.00	0.00	130,000.00	130,000.00
4030411015	Annual Resurfacing Program	15	2004	4,550,000.00	0.00	4,550,000.00	180,000.00
4030418478	Bridge 147 - Kenilworth Ave Reconstruction	15	-2004	648,000.00	0.00	648,000.00	648,000.00
4030418481	Bridge No 319 - Concession St Reconstruction	15	2004	100,000.00	0.00	100,000.00	100,000.00
4030418475	Bridge 306 - Dundurn Street Reconstruction	15	2004	100,000.00	0.00	100,000.00	100,000.00
4030410016	Annual Street Lighting Installation Program	15	2004	431,690.00	0.00	431,690.00	87,370.42
							\$35,000,000.00

CITY OF HAMILTON
SCHEDULE "B" TO BY-LAW NO. 07-174

Year	Interest Rate (%)	Principal (\$) June 19	Interest (\$) June 19	Interest (\$) December 19	Total Annual Payment(\$)
2007	4.75	0.00	0.00	860,407.75	860,407.75
2008	4.75	1,623,000	860,407.75	821,861.50	3,305,269.25
2009	4.80	1,703,000	821,861.50	780,989.50	3,305,851.00
2010	4.80	1,788,000	780,989.50	738,077.50	3,307,067.00
2011	4.80	1,878,000	738,077.50	693,005.50	3,309,083.00
2012	4.85	1,972,000	693,005.50	645,184.50	3,310,190.00
2013	4.85	2,070,000	645,184.50	594,987.00	3,310,171.50
2014	4.85	2,174,000	594,987.00	542,267.50	3,311,254.50
2015	4.85	2,282,000	542,267.50	486,929.00	3,311,196.50
2016	4.90	2,396,000	486,929.00	428,227.00	3,311,156.00
2017	4.90	2,516,000	428,227.00	366,585.00	3,310,812.00
2018	4.95	2,642,000	366,585.00	301,195.50	3,309,780.50
2019	5.00	2,774,000	301,195.50	231,845.50	3,307,041.00
2020	5.05	2,913,000	231,845.50	158,292.25	3,303,137.75
2021	5.05	3,058,000	158,292.25	81,077.75	3,297,370.00
2022	5.05	3,211,000	81,077.75	0.00	3,292,077.75
TOTAL		\$35,000,000.00	<u>\$7,730,932.75</u>	<u>\$7,730,932.75</u>	<u>\$50,461,865.50</u>