# 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.


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

| Project ID | Project | Term | Budget Approval | Debentures Authorized | Debentures Issued to Date | Outstanding Authorization | Debentures to 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 ${ }^{\text {S }}$ 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 <br> (\%) | Principal (\$) June 19 | Interest (\$) June 19 | $\begin{array}{r} \text { Interest (\$) } \\ \text { December } 19 \end{array}$ | 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 | $\underline{0.00}$ | 3,292,077.75 |
| TOTAL |  | \$35,000,000.00 | \$7,730,932.75 | \$7,730,932.75 | \$50,461,865.50 |

