

Authority: Item 7, Audit, Finance and Administration
Committee Report 18-004 (FCS18011)
CM: April 11, 2018
Item 12, General Issues Committee Report
17-022 (FCS17099)
CM: December 8, 2017
Ward: City Wide

Bill No. 232

CITY OF HAMILTON

BY-LAW NO. 20-232

A By-law to authorize the issue of Debentures in the principal amount of \$51,705,000 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 \$51,705,000 (the "Debentures") bearing interest at the rates hereinafter set out and maturing in equal amounts 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 \$51,705,000 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 November 3, 2020, 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 CDS Clearing and Depository Services Inc. ("CDS") and be held by it and shall be sealed and be signed as provided by the Municipal Act, 2001.
3. The Debentures shall mature in equal amounts of principal on November 3 in each of the years 2021 to 2035, 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 May 3 and November 3 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 aggregate 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 this 28th day of October, 2020.

F. Eisenberger
Mayor

A. Holland
City Clerk

<u>Project ID</u>	<u>Project Name</u>	<u>Debentures to be Issued</u> <u>(\$)</u>	<u>Debentures Authorized</u> <u>(\$)</u>	<u>Debentures Issued to</u> <u>Date (\$)</u>	<u>Term of Years</u>	<u>Staff Report</u>	<u>By-Law Number Authorizing</u> <u>Work</u>
<u>Culture, Recreation and Parks</u>							
4401256892	Crown Point East Park Development	604,000	604,000	0	15	FCS13096	13-326
4401356801	Parks & Open Space Development	887,000	887,000	0	15	FCS12096	12-293
7101554509	Mohawk Track - Redesign	633,000	650,000	0	15	FCS16083(a)	17-071
7101554510	Dundas J. L. Grightmire Arena Renovation	4,000,000	4,000,000	0	15	FCS16083(a)	17-071
7101641601	Ancaster Aquatic Centre Refurbishment	417,000	417,000	0	15	FCS16083(a)	17-071
7101654611	Mt. Hope and Binbrook Hall Renovations	600,000	600,000	0	15	FCS16083(a)	17-071
7101754704	Huntington Park Recreation Centre	954,000	954,000	0	15	FCS16083(a)	17-071
7201741702	Dundurn Coach House Roof	208,000	416,000	0	15	FCS16083(a)	17-071
		8,303,000					
<u>Housing and Public Health</u>							
6731641302	Social Housing Capital Repairs	1,500,000	1,500,000	0	15	FCS15088	16-016
6771241201	Long term Accommodations- McMaster	2,206,000	2,206,000	0	15	FCS11111	11-319
		3,706,000					
<u>Transit</u>							
5301784710	Automated Passenger Counters	1,100,000	2,150,000	0	15	FCS16089	16-336
5301785700	New wash racks at Mountain Transit Centre	440,000	440,000	0	15	FCS16089	16-336
5301785704	Sustainable transportation / transit connections	1,512,000	1,512,000	0	15	FCS16089	16-336
5301785708	Passenger information technology	1,200,000	1,200,000	0	15	PW18054 FCS16089	16-336 18-205
		4,252,000					
<u>Waste Management</u>							
5120991101	Glanbrook Landfill-Stage 3 Dev	4,000,000	4,000,000	0	15	FCS16089	16-336
5120991101	Glanbrook Landfill-Stage 3 Dev	250,000	250,000	0	15	FCS15088	16-016
5121691000	Glanbrook Landfill Improvement	100,000	100,000	0	15	FCS15088	16-016
5121551700	Municipal Recycling Facility Equipment Upgrades	235,000	280,000	0	15	FCS15011	15-055
		4,585,000					
<u>Roads, Bridges, Traffic</u>							
4031641762	Facility Yard Improvements	249,000	250,000	0	15	FCS15088	16-016
4661620001	ATMS-Advanced Traffic Mang Sys	1,750,000	1,750,000	0	15	FCS15088	16-016
4031811015	Brock Rd - Hwy 8 (Bullocks Corners)	2,100,000	3,000,000	0	15	FCS17099	17-284
4031711016	Asset Preservation Red Hill Neighb North	210,000	2,100,000	0	15	FCS16089	16-336
4031711016	Asset Preservation - Sherwood Neighbourhood	191,000	1,910,000	0	15	FCS16089	16-336
4031118126	Bridge 163-Centennial Parkway	1,000,000	1,000,000	0	15	FCS11011(a)	11-081
		5,500,000					
<u>Water</u>							
5141371301	Barton - Nash to Centennial	2,243,000	2,460,000	0	15	FCS12076/PW12085	12-293
5141267275	Stoney Creek Water Outstations Upgrades	803,000	1,260,000	0	15	FCS12076/PW12085	12-293
5140667650	Carlisle Communal Well System Upgrades	3,093,000	3,240,000	0	15	FCS05124/PW05143 FCS12076/PW12085	05-380, 12-293
5141267272	Hillcrest Reservoir (HDR02) Phase 2 Upgrades	2,104,000	3,400,000	0	15	FCS12076/PW12085	12-293
5141871301	Mohawk - Upper Ottawa to Upper Kenilworth	1,249,000	1,305,000	0	15	FCS17081	17-284
5141871301	Columbia / Hudson / Leadale / Marcus / Stacey	1,110,000	1,160,000	0	15	FCS17081	17-284
5141571301	Rymal W - Garth to West 5th	1,457,000	1,755,000	0	15	FCS17081	17-284
5141860072	Watermain Structural Lining - Site 1 (Sunning Hill)	1,820,000	1,820,000	0	15	FCS17081	17-284
		13,879,000					
<u>Storm water</u>							
5181272290	Centennial Parkway - Arrowsmith to Goderich	3,100,000	3,100,000	0	15	FCS12076/PW12085	12-293
5181272290	Mountain Park - Upper Sherman	1,500,000	1,500,000	0	15	FCS11100/PW11086	11-319
5181272290	Wilson-Fiddlers Green to Halson	1,200,000	1,200,000	0	15	FCS11100/PW11086	11-319
5181206222	West Harbour Main Basin - New Floating	3,680,000	3,680,000	0	15	FCS12076/PW12085	12-293
		9,480,000					
<u>Harbour</u>							
2110953900	Randle Reef Rehabilitation	2,000,000	2,000,000	0	15	FCS09114	09-264
		2,000,000					
	Grand total	51,705,000	60,056,000				

CITY OF HAMILTON

SCHEDULE "B" TO BY-LAW NO. 20-232

Maturity Year	Interest Rate (%)	Principal (\$) November 3	Interest (\$) May 3	Interest (\$) November 3	Total Annual Payment (\$)
2021	0.500	3,447,000.00	331,773.75	331,773.75	4,110,547.50
2022	0.600	3,447,000.00	323,156.25	323,156.25	4,093,312.50
2023	0.700	3,447,000.00	312,815.25	312,815.25	4,072,630.50
2024	0.800	3,447,000.00	300,750.75	300,750.75	4,048,501.50
2025	0.950	3,447,000.00	286,962.75	286,962.75	4,020,925.50
2026	1.050	3,447,000.00	270,589.50	270,589.50	3,988,179.00
2027	1.200	3,447,000.00	252,492.75	252,492.75	3,951,985.50
2028	1.350	3,447,000.00	231,810.75	231,810.75	3,910,621.50
2029	1.450	3,447,000.00	208,543.50	208,543.50	3,864,087.00
2030	1.550	3,447,000.00	183,552.75	183,552.75	3,814,105.50
2031	1.650	3,447,000.00	156,838.50	156,838.50	3,760,677.00
2032	1.750	3,447,000.00	128,400.75	128,400.75	3,703,801.50
2033	1.800	3,447,000.00	98,239.50	98,239.50	3,643,479.00
2034	1.900	3,447,000.00	67,216.50	67,216.50	3,581,433.00
2035	2.000	3,447,000.00	34,470.00	34,470.00	<u>3,515,940.00</u>
TOTAL		<u>51,705,000.00</u>	<u>3,187,613.25</u>	<u>3,187,613.25</u>	<u>58,080,226.50</u>