

**CITY OF HAMILTON**

**BY-LAW NO. 05-341**

A By-law to authorize the issue of Debentures in the principal amount of \$25,000,000 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 \$25,000,000 (the “Debentures”) bearing interest at the rates hereinafter set out and maturing in varying instalments of principal over a period of 12 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 \$25,000,000 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 November 30, 2005, 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 November 30 in each of the years 2006 to 2017, 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 30 and November 30 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 23rd day of November, 2005.

  
\_\_\_\_\_  
Acting Mayor

  
\_\_\_\_\_  
Clerk

**CITY OF HAMILTON**

**SCHEDULE " A TO BY-LAW NO. 05-341**

Project ID	(1) Project	(2) Term in Years	(3) Date Project Approved as part of Annual Capital Budget	(4) Debentures Authorized  \$	(5) Debentures Issued to Date  \$	(6) Outstanding Authorization  \$	(7) Debentures To be Issued  \$
4060087004	Red Hill Valley Project	12	April 29, 2004	3,880,370	0	3,880,370	3,880,370
4030155130	Bridge 318 -James Mtn Road	12	April 29, 2004	1,952,000	0	1,952,000	1,873,740
4030311223	Annual Semi Barrier Curb	12	March 6, 2003	130,000	0	130,000	123,960
4030311222	Annual New Sidewalk Program	12	March 6, 2003	260,000	0	260,000	260,000
4030211223	Annual Semi Barrier Curb Repla	12	May 23, 2002	125,000	46,760	78,240	78,240
4030311224	Annual Sidewalk Replace	12	March 6, 2003	260,000	0	260,000	260,000
4030317152	Annual Roadside Substand Drain	12	March 6, 2003	140,000	0	140,000	140,000
4030317384	Annual Guiderail Upgrade	12	March 6, 2003	300,000	0	300,000	300,000
4030319101	Annual Reconstruction&Replace	12	March 6, 2003	3,927,000	3,603,960	323,040	323,040
4030410005	Annual Major Raod Mtnc	12	April 29, 2004	550,000	0	550,000	549,310
4030410012	Annual Railway Rehab Resurface	12	April 29, 2004	187,000	0	187,000	187,000
4030449555	Annual QA-QC Service Contract	12	April 29, 2004	150,000	0	150,000	77,260
4030310005	Annual Major Road Mtnce	12	March 6, 2003	500,000	96,910	403,090	393,090
4030249555	QA-QC Service Contract	12	March 6, 2003	150,000	137,330	12,670	12,490
4030311225	Annual Geotech	12	March 6, 2003	100,000	41,880	58,120	58,120
4030314008	Annual Traffic signal	12	March 6, 2003	167,000	94,540	72,460	67,500
4030111149	Wentworth - King to Barton	12	April 29, 2004	500,000	0	500,000	500,000
4030011015	Annual Resurfacing Program	12	May 23, 2002: November 25, 1999	13,828,040	10,199,820	3,628,220	3,628,220
			1999				
4240403100	Bay-Main to Cannon-Improvement	12	April 29, 2004	11,500,000	0	1,500,000	1,500,000
71 003541.05	Mountain Arena Repairs	12	April 29, 2004	4,215,000	0	4,215,000	4,215,000
7400241105	Fire Station 1 Renovations	12	May 23, 2002: June 19, 2001	3,872,660	1,500,000	2,372,660	2,372,660

**CITY OF HAMILTON**

**SCHEDULE "B" TO BY-LAW NO. 05-341**

Year	Interest Rate (%)	Principal November 30 (\$)	Interest May 30 (\$)	Interest November 30 (\$)	Total Annual Payment (\$)
2006	3.75	1,660,000	536,726.25	536,726.25	2,733,452.50
2007	3.900	1,720,000	505,601.25	505,601.25	2,731,202.50
2008	3.950	1,790,000	472,061.245	472,061.25	2,734,122.50
2009	4.050	1,855,000	436,708.75	436,708.75	2,728,417.50
2010	4.150	1,930,000	399,145.00	399,145.00	2,728,290.00
2011	4.250	2,010,000	359,097.50	359,097.50	2,728,195.00
2012	4.300	2,100,000	316,385.00	316,385.00	2,732,770.00
2013	4.400	2,185,000	271,235.00	271,235.00	2,727,470.00
2014	4.500	2,280,000	223,165.00	223,165.00	2,726,330.00
2015	4.550	2,380,000	171,865.00	171,865.00	2,723,730.00
2016	4.600	2,490,000	117,720.00	117,720.00	2,725,440.00
2017	4.650	<u>2,600,000</u>	<u>60,450.00</u>	<u>60,450.00</u>	<u>2,720,000.00</u>
<b>TOTAL</b>		<b><u>\$25,000,000.00</u></b>	<b><u>\$3,870,160.00</u></b>	<b><u>\$3,870,160.00</u></b>	<b><u>\$32,740,320.00</u></b>