

Authority: Item 7, Audit, Finance and Administration
Committee Report 18-004
CM: April 11, 2018
Item 15, General Issues Committee
Report 18-007
CM: March 28, 2018
Item 7.2, A Motion
CM: September 12, 2018

Bill No. 286

CITY OF HAMILTON

BY-LAW NO. 18-286

A By-law to authorize the issue of Debentures in the principal amount of \$110,820,000 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 \$110,820,000 (the "Debentures") bearing interest at the rates hereinafter set out and maturing in equal 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 \$110,820,000 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 October 1, 2018, 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 October 1 in each of the years 2019 to 2033, 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 April 1 and October 1 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

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- 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 26th day of September, 2018.

F. Eisenberger
Mayor

J. Pilon
Acting City Clerk

City of Hamilton
Schedule "A" to By-law No. 18-286

Project Name	Debentures to be	Debentures	Debentures Issued	Term of	Staff Report	By-Law Number	
	Issued (\$)	Authorized (\$)	to Date (\$)	Years	Authorizing Work		
Other							
8201203610	Commercial Prop Improve Grant	280,000.00	280,000.00	0	15	FCS11111	11-319
4241006001	Waterfront Trust Projects	1,861,058.24	2,000,000.00	0	15	FCS09114	09-265
4241306301	Waterfront Trust Projects	629,035.52	1,000,000.00	0	15	FCS12096	12-293
4030720250	Dofasco Ingot Truck Route road rehab	1,080,000.00	1,080,000.00	0	15	FCS08112	08-308
		3,850,093.76					
Corporate Facilities							
3541441401	POA Administration Offices	29,399,547.04	35,388,000.00	0	15	FCS18024	18-080
3500941906	IS Construct a Disaster Recovery Facility	880,000.00	880,000.00	0	15	FCS09114	09-265
		30,279,547.04					
Fire and Paramedic							
7641341305	Paramedic Operations Centre Renovations -Station 30	69,150.00	70,000.00	0	15	FCS12096	12-293
		69,150.00					
Culture and Rec							
7101141700	Green Acres Outdoor Pool Refurbishment	2,392,331.00	2,392,331.00	0	15	FCS11111	11-319
7101458401	Birge Outdoor Pool Redevelop	1,725,000.00	1,725,000.00	0	15	FCS13096	13-326
		4,117,331.00					
Storm							
5181270240	Burlington - Birch to MTO limits	399,000.00	399,000.00	0	15	FCS11100	11-319
5180972292	SERG - Kenilworth Avenue Underpass Flooding Storm Relief	2,086,824.00	2,110,000.00	0	15	FCS12076	12-293
5181172295	SERG - LEEDS Implementation	6,791,437.00	8,050,000.00	0	15	FCS11009	11-041
5180955950	SERG-LEED Study-Design	802,724.88	1,300,000.00	0	15	FCS09102	09-265
5181260215	SERG - Battlefield Creek Tributary Erosion Control	44,691.69	100,000.00	0	15	FCS14031	14-123
5181360311	SERG - Fessenden - Daisy - Magnolia to Sir Allan MacNab Pond	2,227,779.60	2,290,000.00	0	15	FCS12076	12-293
5180662640	QEW Beach Blvd Flood Protect	2,248,352.61	2,400,000.00	0	15	PW06118(a)	11-282
5181370000	Annual Co-Or Road Work 2013	902,578.00	990,000.00	0	15	FCS12076	12-293
5181472290	Storm Sewer Upgrades 2014 (Centennial - King to Arrowsmith & Queen	72,315.00	100,000.00	0	15	FCS13082	13-326
5181055075	Watershed Coord & Stewardship	365,784.70	440,000.00	0	15	FCS12076	12-293
		15,941,487.48					
Rate DC's							
5181417152	Roadside Drainage Improvements- 2014	950,000.00	950,000.00	0	15	FCS13082	13-326
5181317152	Roadside Drainage Improvements- 2013	950,000.00	950,000.00	0	15	FCS12076	12-293
5141195152	Carlisle Elevated Storage & Additional Well	398,122.62	1,000,000.00	0	15	FCS12076	12-293
5160896855	Royal to Main-King San Upgrade	1,655,609.02	1,730,000.00	0	15	FCS11100	11-319
		3,953,731.64					
Wastewater							
5160168111	Ewen (McMaster) CSO Tank	6,641,896.00	7,510,000.00	868,104.00	15	FCS07098/ FCS05124	05-380 07-361
5160966911	ISF-660-Biogas Digester	348,000.00	12,048,000.00	11,700,000.00	15	FCS13082	13-326
5161761241	Eastn Interc Rehab-SSR Frtland	4,619,118.54	4,620,000.00	0	15	FCS16079	16-311
5161760522	Annual Sewer Lateral Manag-WWC	3,000,000.00	3,000,000.00	0	15	FCS16079	16-311
5161668851	Pier 25 Dredging Windermere	163,887.56	3,074,000.00	0	15	FCS15073	15-300
		14,772,902.10					
Water							
5141060071	Annual Rehabilitation	69,352.00	100,000.00	0	15	FCS14031	14-123
5141366713	Annual Water Maintenance	1,130,000.00	1,200,000.00	0	15	FCS12076	12-293
5141563545	New Valve Chamber - HD05A	11,716.00	120,000.00	0	15	FCS15002	15-032
5141195151	HD007 Highland PS	410,032.85	750,000.00	0	15	FCS12076	12-293
5141167751	Outstations - Asset Management	3,983,595.00	5,000,000.00	0	15	FCS11009	11-041
5140967751	Water Outstns-Asset Management	4,772,905.71	5,200,000.00	0	15	FCS08108	08-308
5140666501	WTP-Annual Low Lift Station	501,604.00	626,240.00	0	15	FCS06114	06-349
5141367752	WW Outstation Inspection - AM	95,000.00	95,000.00	0	15	FCS14031	14-123
		10,974,205.56					
Waste							
5120792000	Closed Landfill Maint&Cap Impr	1,298,921.47	4,712,065.00	3,309,744.23	15	FCS07081	07-259
5121551002	Collect trucks liftgate instal	40,251.75	40,251.75	0	15	FCS15011	15-055
5121549004	WC Office-Training Rm	17,083.00	20,000.00	0	15	FCS15011	15-055
5121590200	Diversion Container Replcmnt	241,525.00	500,000.00	0	15	FCS15011	15-055
5121594000	Transf Stn CRC Main Improv	390,000.00	390,000.00	0	15	FCS15011	15-055
5121490200	Diversion Container Replace	696,000.00	696,000.00	0	15	FCS13096	13-326
5121655137	Waste Management R&D	136,700.00	190,000.00	0	15	FCS15088	16-016
5121593000	Resource Recovery Centre	71,100.00	100,000.00	0	15	FCS15011	15-055
5121494002	Transfer Stn Door Replace	374,293.76	500,000.00	0	15	FCS15011/ FCS15088	15-055 16-016
5121493000	Resource Recovery Centre Imp	42,500.00	55,000.00	0	15	FCS13096	13-326
5121694000	Transfer Stns Improvements	130,600.00	140,000.00	0	15	FCS15088	16-016
5121794700	Weighscale Software Upgrade	128,692.05	130,000.00	0	15	FCS16089	17-065
		3,567,667.03					

City of Hamilton
Schedule "A" to By-law No. 18-286

	<u>Project Name</u>	<u>Debentures to be</u>	<u>Debentures</u>	<u>Debentures Issued</u>	<u>Term of</u>	<u>Staff Report</u>	<u>By-Law Number</u>
		<u>Issued (\$)</u>	<u>Authorized (\$)</u>	<u>to Date (\$)</u>	<u>Years</u>	<u>Authorizing Work</u>	
Roads							
4031380388	Rymal - Dartnall to Fletcher	12,038,330.73	16,400,000.00	0	15	FCS13096/ Council Motion 10.1 Sept	13-326 14-303
4031118127	Bridge 315 - Claremont	37,353.87	65,000.00	0	15	FCS16089	17-065
4031520110	Traffic Signal Improvement	139,714.82	950,000.00	0	15	FCS15011	15-055
4031320250	Kenilworth - Merchison to Burl	1,165,000.00	1,165,000.00	0	15	FCS12096	12-293
4031318324	Bridge 087 Mountain Park	191,340.00	191,340.00	0	15	FCS12096	12-293
4031220110	Traffic Signal Improvement	34,000.00	34,000.00	0	15	FCS14031	14-123
4031320110	Traffic Signal Improvement	51,000.00	51,000.00	0	15	FCS14031	14-123
4031011015	Annual Resurfacing 2010	2,670,687.00	8,270,000.00	0	15	FCS09114	09-265
4031120122	Sherman Access Lane Control	50,000.00	50,000.00	0	15	FCS11011(a)	11-081
4031118001	Annual Bridge & Culvert 2011	1,630,000.00	1,950,000.00	0	15	FCS11011(a)	11-081
4041311350	Downtown Alleyways	99,357.96	100,000.00	0	15	FCS14031	14-123
4031319102	Council Priority Road Reconstruction	257,310.73	420,000.00	0	15	FCS12096	12-293
4041510016	Annual Street lighting	544,897.78	1,140,000.00	0	15	FCS15011	15-055
4041610016	Street lighting enhancement	904,756.06	1,900,000.00	0	15	FCS15088	16-016
4031019001	Up Well-Stone Church to Rymal	1,413,000.00	1,430,000.00	0	15	PW10029(a)	10-107
4041514015	RR 56 Urban - Traffic Signals	436,382.44	740,000.00	0	15	FCS15011	15-055
		21,663,131.39					
Parks							
4400956653	Battlefield Park Redevelop	1,477,021.00	1,480,000.00	0	15	FCS09114	09-265
4401256912	Kerns Road-Waterdown S Link	12,000.00	12,000.00	0	15	FCS12096	12-293
4401056020	Village Green Park	141,732.00	147,000.00	0	15	FCS11111/ FCS13096	11-319 13-326
		1,630,753.00					
Total		110,820,000.00	154,936,227.75				

CITY OF HAMILTON

SCHEDULE "B" TO BY-LAW NO. 18-286

Maturity Year	Interest Rate (%)	Principal (\$) October 1	Interest (\$) April 1	Interest (\$) October 1	Total Annual Payment (\$)
2019	2.30	7,388,000.00	1,684,464.00	1,684,464.00	10,756,928.00
2020	2.50	7,388,000.00	1,599,502.00	1,599,502.00	10,587,004.00
2021	2.65	7,388,000.00	1,507,152.00	1,507,152.00	10,402,304.00
2022	2.80	7,388,000.00	1,409,261.00	1,409,261.00	10,206,522.00
2023	2.90	7,388,000.00	1,305,829.00	1,305,829.00	9,999,658.00
2024	3.00	7,388,000.00	1,198,703.00	1,198,703.00	9,785,406.00
2025	3.05	7,388,000.00	1,087,883.00	1,087,883.00	9,563,766.00
2026	3.15	7,388,000.00	975,216.00	975,216.00	9,338,432.00
2027	3.20	7,388,000.00	858,855.00	858,855.00	9,105,710.00
2028	3.25	7,388,000.00	740,647.00	740,647.00	8,869,294.00
2029	3.30	7,388,000.00	620,592.00	620,592.00	8,629,184.00
2030	3.35	7,388,000.00	498,690.00	498,690.00	8,385,380.00
2031	3.35	7,388,000.00	374,941.00	374,941.00	8,137,882.00
2032	3.40	7,388,000.00	251,192.00	251,192.00	7,890,384.00
2033	3.40	<u>7,388,000.00</u>	<u>125,596.00</u>	<u>125,596.00</u>	<u>7,639,192.00</u>
TOTAL		<u>110,820,000.00</u>	<u>14,238,523.00</u>	<u>14,238,523.00</u>	<u>139,297,046.00</u>