

THE REGIONAL MUNICIPALITY OF HALTON

BY-LAW NO. 166-07

A BY-LAW TO AUTHORIZE THE ISSUE OF 10 YEAR INSTALMENT DEBENTURES IN THE PRINCIPAL AMOUNT OF \$10,700,000 FOR THE PURPOSES OF THE CORPORATION OF THE TOWN OF OAKVILLE.

WHEREAS the *Municipal Act, 2001*, as amended (the "Act") provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

AND WHEREAS the Act also provides that a municipality shall authorize long term borrowing by the issue of debentures or through another municipality under section 403 or 404 of the Act;

AND WHEREAS section 403 of the Act provides that a by-law of an upper-tier municipality authorizing the issuing of debentures for the purposes or joint purposes of one or more of its lower-tier municipalities may require those lower-tier municipalities to make payments in each year to the upper-tier municipality in the amounts and on the dates specified in the by-law and subsection 403(7) of the Act provides that all debentures issued under a by-law passed by an upper-tier municipality under section 403 of the Act are direct, joint and several obligations of the upper-tier municipality and its lower-tier municipalities;

AND WHEREAS the Council of The Regional Municipality of Halton (the "Upper-tier Municipality") received a request of the Council of The Corporation of the Town of Oakville (the "Lower-tier Municipality") to borrow money for the purposes of the Lower-tier Municipality (individually a "Project", collectively the "Projects") set out in Column (1) of Schedule "A" attached hereto and forming part of this By-law ("Schedule "A"") and to issue debentures for the Projects in the respective principal amounts specified in Column (7) of Schedule "A";

AND WHEREAS before authorizing the Projects, the Council of the Lower-tier Municipality had its Treasurer calculate an updated limit in respect of its most recent annual debt and financial obligation limit received from the Ministry of Municipal Affairs and Housing in accordance with the applicable regulation and, prior to the Council of the Lower-tier Municipality authorizing each Project the Treasurer determined that the estimated annual amount payable in respect of each Project would not cause the Lower-tier Municipality to exceed the updated limit and that the approval of each Project by the Ontario Municipal Board pursuant to such regulation was not required;

AND WHEREAS to provide long term financing for the Projects it is now deemed to be expedient to borrow money by the issue and sale of instalment debentures of the Upper-tier Municipality in the principal amount of \$10,700,000 payable at the times

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Schedule "A" to By-law No. 166-07

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<u>Item</u>	<u>Purpose</u>	<u>By-law #</u>	<u>M.O.E. Certificate Number</u>	<u>Debentures Authorized by The Corporation of the Town of Oakville Council</u>	<u>Term Authorized by The Corporation of the Town of Oakville Council</u>	<u>Debentures Previously Issued</u>	<u>Debentures Issued Under this By-law</u>	<u>Term of Debentures</u>
					<u>Years</u>	<u>\$</u>	<u>\$</u>	<u>Years</u>
1	Capital costs in connection with the Financing of former Dominion Twin Rinks	2007-114	-	9,000,000.00	10	0.00	9,000,000.00	10
2	Capital costs in connection with the Dredging of Oakville and Bronte Harbours	2007-093	-	1,700,000.00	10	0.00	1,700,000.00	10
TOTAL							10,700,000.00	

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Schedule "C" to By-law No. 166-07

Year	Interest Rate %	Interest 23-May	Interest 23-Nov	Principal 23-Nov	Annual Payment
2008	4.500	247,670.13	247,670.13	866,272.36	1,361,612.62
2009	4.450	228,179.00	228,179.00	906,513.05	1,362,871.05
2010	4.500	208,009.09	208,009.09	948,217.03	1,364,235.21
2011	4.550	186,674.20	186,674.20	992,115.97	1,365,464.37
2012	4.600	164,103.56	164,103.56	1,037,478.21	1,365,685.33
2013	4.600	140,241.56	140,241.56	1,085,401.21	1,365,884.33
2014	4.650	115,277.33	115,277.33	1,135,153.34	1,365,708.00
2015	4.750	88,885.02	88,885.02	1,187,466.24	1,365,236.28
2016	4.750	60,682.69	60,682.69	1,241,974.09	1,363,339.47
2017	4.800	31,185.81	31,185.81	1,299,408.50	1,361,780.12
TOTAL		\$1,470,908.39	\$1,470,908.39	\$10,700,000.00	\$13,641,816.78