

THE REGIONAL MUNICIPALITY OF HALTON

BY-LAW NO. 37-11

A BY-LAW TO AUTHORIZE THE ISSUE OF 10 YEAR INSTALMENT DEBENTURES IN THE PRINCIPAL AMOUNT OF \$33,000,000 FOR A CAPITAL WORK 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 subsection 408 (2.1) of the Act provides that a municipality may issue a debenture or other financial instrument for long-term borrowing only to provide financing for a capital work;

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 capital work of the Lower-tier Municipality (the "Capital Work") 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 Capital Work in the principal amount specified in Column (7) of Schedule "A";

AND WHEREAS before authorizing the Capital Work, 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 the Capital Work, the Treasurer determined that the estimated annual amount payable in respect of the Capital Work would not cause the Lower-tier Municipality to exceed the updated limit and that the approval of the Capital Work by the Ontario Municipal Board pursuant to such regulation was not required;

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SCHEDULE "A" TO BY-LAW NUMBER 37-11

Item	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		By-Law # (Report #)	M.O.E. Certificate Number	\$	Years	\$	\$	Years
1	The Corporation of the Town of Oakville <u>Capital Work (project description)</u>	2009-051		43,000,000	20	-	33,000,000	10
TOTAL							33,000,000	

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Schedule "C" to By-law No. 37-11

Year	Interest Rate %	Interest 15-Mar	Principal 15-Mar	Interest 15-Sep	Annual Payment
2011		0.00	0.00	546,036.92	546,036.92
2012	1.650	546,036.92	2,806,708.07	522,881.58	3,875,626.57
2013	2.150	522,881.58	2,905,776.40	491,644.48	3,920,302.46
2014	2.550	491,644.48	3,008,944.10	453,280.45	3,953,869.03
2015	2.900	453,280.45	3,116,211.18	408,095.39	3,977,587.02
2016	3.200	408,095.39	3,226,894.41	356,465.08	3,991,454.88
2017	3.500	356,465.08	3,340,993.79	297,997.69	3,995,456.56
2018	3.750	297,997.69	3,459,875.78	233,125.02	3,990,998.49
2019	4.000	233,125.02	3,582,857.14	161,467.87	3,977,450.03
2020	4.200	161,467.87	3,709,937.89	83,559.18	3,954,964.94
2021	4.350	83,559.18	3,841,801.24	0.00	3,925,360.42
TOTAL		\$3,554,553.66	\$33,000,000.00	\$3,554,553.66	\$40,109,107.32