

## BY-LAW NUMBER 141-2024

OF

### THE CORPORATION OF THE CITY OF BRANTFORD

*Being a By-law to authorize the Sports & Entertainment Complex  
and to make provision for the financing of the foregoing*

WHEREAS the Municipal Council of The Corporation of the City of Brantford considers it necessary and expedient to undertake the construction and development of a Sports & Entertainment Complex, a facility located at 79 Market Street to provide a 5,300 fixed-seat venue hosting a wide range of events including OHL hockey, other sporting and non-sporting events, and trade shows and conferences, as further described in Report No. 2024-599 titled “*Approval to Proceed with the Development of a Sport and Entertainment Centre*” considered by the Municipal Council at a special meeting as a Committee of the Whole held on October 8, 2024 (the “Sports & Entertainment Complex”), the capital costs of which have been estimated at one hundred forty million dollars (\$140,000,000.00);

AND WHEREAS the capital costs of undertaking the Sports & Entertainment Complex will be defrayed in whole or part through the issuance of long-term debt and this debt will be paid from general municipal tax rates;

AND WHEREAS the Treasurer of The Corporation of the City of Brantford ("the City") has calculated an updated debt and financial obligation limit for the City using its most recent such limit determined by the Ministry of Municipal Affairs and Housing in accordance with the provisions of O. Reg. 403/02 (the "Updated Limit"), has calculated the estimated annual amount payable by the City in respect to the work described in this by-law, and has determined that such estimated annual amount payable does not exceed the Updated Limit; all of which was presented in Section 10 of Report 2024-599.

NOW THEREFORE THE MUNICIPAL COUNCIL OF THE CORPORATION OF THE CITY OF BRANTFORD ENACTS AS FOLLOWS:

1. That the construction and development of the Sports & Entertainment Complex is hereby approved at an estimated capital cost of one hundred forty million dollars (\$140,000,000.00).
2. That the capital costs of the Sports & Entertainment Complex are to be paid as follows:
  - (a) From the issuance of debentures or entry into prescribed financial instruments (including bank loans authorized by Ontario Regulation 267/02 – Bank Loans (“O. Reg. 276/02”)) of which the choice, timing and amount shall be determined by the Treasurer based on his or her estimates of the likely revenues to be received by the City pursuant to item (b) below, but which in any event shall not exceed one hundred and forty million dollars (\$140,000,000.00), shall bear interest at such rate as may be negotiated by the Treasurer, shall have a term not to exceed thirty (30) years, shall provide for repayment of principal in annual instalments and the payment of interest in one or more instalments each year save and except where not required by section 408(4)(d) of the Municipal Act, 2001 and shall meet the requirements of the Act and the applicable regulations thereunder; and

- (b) From any amounts budgeted for purposes of the Sports & Entertainment Complex in any applicable City Budget.

3. The cost of servicing the said debentures or prescribed financial instruments shall be an annual operating cost of the City until such time as they are repaid in full, and such costs shall form part of the amounts required in the City's budget in any such year and for purposes of raising the City's general tax levy for that year.

4. Where the Treasurer has elected to proceed with a bank loan pursuant to O. Reg. 276/02, the Mayor and Clerk are hereby authorized to execute a bank loan agreement authorized by O. Reg. 276/02 if such agreement has been approved by the Treasurer and the City Solicitor, without the necessity of obtaining specific approval for such agreement by Council, and to bring forward for Council's consideration any further by-laws required to give effect to such agreement.

5. Where the Treasurer has elected to proceed with debenture financing, the Mayor and Clerk are authorized to enter into such lending agreements as may be required if such agreements have been approved by the Treasurer and the City Solicitor without the necessity of obtaining specific approval for any such agreement and to bring forward such further by-laws as may be required to give effect to that financing for Council's consideration.

6. That the Mayor and Treasurer of the City are hereby authorized to obtain temporary advances at the prevailing rate or rates of interest, represented by a promissory note or promissory notes or by way of overdraft or otherwise not exceeding one hundred and forty million dollars (\$140,000,000.00) to meet the long-term debt portion of the cost of the said works pending the completion thereof.

7. A promissory note or notes or other vouchers, sealed with the Corporate seal and signed on behalf of the City by the Mayor and Treasurer thereof, for the advances from time to time obtained under the authority hereof and interest thereon, may be given providing for the repayment of or representing the said advances with interest thereon as aforesaid.

8. That the Treasurer is hereby authorized and directed to apply all monies received from the debentures or prescribed financial instruments issued pursuant to this By-law and applicable to such work first in repayment of such temporary advances with interest thereon as aforesaid and thereafter to defray the cost of the said works.

9. If any provision or requirement of this By-law, or the application thereof to any person, shall to any extent be held to be invalid or unenforceable by any court of competent jurisdiction, the remainder of this By-law, or the application of such provisions or requirements to all persons other than those in respect of whom it is held to be invalid or unenforceable, shall not be affected thereby and each provision and requirement of this By-law shall be separately valid and enforceable to the extent provided by law.

READ A FIRST TIME:           OCTOBER 29, 2024

READ A SECOND TIME:       OCTOBER 29, 2024

PASSED:                        OCTOBER 29, 2024

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Mayor

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Clerk