

BY-LAW NUMBER 14-2021

OF

THE CORPORATION OF THE CITY OF BRANTFORD

*Being a By-law to authorize the Arrowdale Community Park Development Project
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 Arrowdale Community Park Development Project;

AND WHEREAS the capital costs of undertaking the Arrowdale Community Park Development Project will be defrayed 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 limit for the City using its most recent financial debt and obligation limit determined by the Ministry of Municipal Affairs in accordance with the provisions of O. Reg. 403/02 (the "limit"), has calculated the estimated annual amount payable by the Corporation in respect to the work described in this by-law, and has determined that such estimated annual amount payable does not exceed the limit;

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

1. That the Arrowdale Community Park Development Project is hereby approved.
2. That the capital costs of the Arrowdale Community Park Development Project, estimated at \$4,000,000.00, are to be paid as follows:
 - (a) From the issuance of debentures or prescribed financial instruments (including bank loans authorized by 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 items (b) through (e) below, but in any event shall not exceed four million dollars (\$4,000,000.00), shall bear interest at such rate as may be negotiated by the Treasurer, and shall have a term not to exceed twenty (20) years, and shall meet the requirements of the Municipal Act and the applicable regulations thereunder,
 - (b) From any amounts budgeted for purposes of the Arrowdale Community Park Development Project 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.
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.
5. 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 four million dollars (\$4,000,000.00) to meet the long-term debt portion of the cost of the said works pending the completion thereof.

6. 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.
7. 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.
8. 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: JANUARY 26, 2021
READ A SECOND TIME: JANUARY 26, 2021
PASSED: JANUARY 26, 2021

Mayor

Clerk