



# The Municipal Corporation of the Town of Fort Erie

## By-law No. 65-2016

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### Being a By-law to Authorize Debenture Financing for the LED Streetlight Replacement Program Project

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**Whereas** Section 401(1) of the *Municipal Act*, S.O. 2001, c.25, as amended, (the "Act") provides that subject to this or any other Act, 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** Section 401(2)(a) of the said *Act* provides that the municipal purposes referred to in subsection (1) include in the case of an upper-tier municipality, the purposes or joint purposes of one or more of its lower-tier municipalities; and

**Whereas** Section 401(3) of the said *Act* provides that a lower-tier municipality in a regional municipality does not have the power to issue debentures; and

**Whereas** Ontario Regulation 403/02 as amended provides that the annual debt and financial obligation limit for municipalities shall be determined under this Regulation; and

**Whereas** Ontario Regulation 403/02 Section 4(1) as amended provides before authorizing any specific work or class of work or any increase in expenditure for a previously authorized specific work or class of work that would require a long-term debt or financial obligation described in section 2, the council of the municipality shall have its treasurer calculate an updated limit using the most recent debt and financial obligation limit determined by the Ministry; and

**Whereas** By-law No. 36-2015 was passed by the Municipal Council of the Town of Fort Erie on the 23rd day of March, 2015 adopting the 2015 General Levy Operating and Capital Budget, including \$2,200,000 debenture funding for the Streetlight Replacement Project; and

**Whereas** Report No. IS-28-2015 was considered at the Council-in-Committee Meeting held on July 13, 2015, and subsequently authorized and approved by Council to appoint Dundas Power Line Ltd. to provide town wide installation of Light Emitting Diode (L.E.D) streetlights with funding from Road Refurbishing Reserve of \$90,000 and debenture issue of \$2,200,000; and

**Whereas** it is deemed necessary to debenture funds in the amount of Two Million Two Hundred Thousand Dollars (\$2,200,000) to meet the financial obligations under the aforesaid Project; and

**Whereas** the Treasurer of The Corporation of the Town of Fort Erie has certified this long-term debt financing arrangement is within the Town's overall annual repayment limit and is within the 2016 debt and financial obligation limits as determined by the Treasurer; and

**Whereas** it is deemed desirable to authorize the Treasurer of The Corporation of the Town of Fort Erie to file an application for long-term borrowing with The Regional Municipality of Niagara for the

issuance of debentures and prescribed financial instruments, in an amount not to exceed Two Million Two Hundred Thousand Dollars (\$2,200,000) for a term of ten (10) years for the Streetlight Replacement Project as set out herein;

**Now therefore** the Council of the Town of Fort Erie enacts as follows:

1. **That** the Treasurer of The Corporation of the Town of Fort Erie is authorized to file an application with The Regional Municipality of Niagara for approval of the issuance of debentures on behalf of the Town of Fort Erie in an amount not to exceed Two Million Two Hundred Thousand Dollars (\$2,200,000) for a term of ten (10) years for the Streetlight Replacement Project.
2. **That** the Mayor and Clerk and/or Treasurer are authorized and directed to execute all documentation necessary to complete the intent of this by-law.
3. **That** the Clerk of the Town is authorized to effect any minor modifications, corrections, or omissions, solely of an administrative, numerical, grammatical, semantical or descriptive nature to this by-law or its schedules after the passage of this by-law.

**Read a first, second and third time and finally passed this 20th day of June, 2016.**

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Mayor

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Clerk

I, Laura Bubanko, the Clerk, of The Corporation of the Town of Fort Erie certifies the foregoing to be a true copy of By-law No.65-2016 of the said Town. Given under my hand and the seal of the said Corporation, this                      day of                      , 20\_\_.

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