

REGION OF YORK – AUTHORIZATION TO ISSUE DEBENTURES

Recommendation

The Director of Reserves & Investments in consultation with the Commissioner of Finance & Corporate Services recommends:

That Council authorize the Regional Municipality of York to issue debentures in the amount of \$10,607,000 on behalf of the Corporation of the City of Vaughan, repayable over a ten (10) year term to raise funds required to pay for the work completed and previously authorized by Council to be financed from Long Term Debt and listed on Attachment 1; and

- 2) That the Mayor and Clerk be authorized to sign the By-law authorizing the Regional Municipality of York to issue debentures on behalf of the City of Vaughan.

Purpose

To obtain Council approval to authorize the Regional Municipality of York to issue debentures on behalf of the City of Vaughan.

Background - Analysis and Options

During the Capital Budget deliberations, Council reviews capital projects for the appropriate funding sources for approval. Included in these funding sources is the issuance of long-term debt. By virtue of approving the Capital Budget each year Council, through the confirming By-law also authorizes staff to issue long-term debt as required to finance these projects.

The City of Vaughan is now prepared to issue debt to finance completed capital projects where the funding source was long-term debt. The Region is currently preparing for a debenture issue and will not issue debentures on the City of Vaughan's behalf unless the Region is specifically authorized by Council.

The Region of York requires that projects requiring debenture financing must be approved by By-law at the Area Municipal Council and the following information be required within Resolutions and By-laws approved by the Area Municipality:

- 1) That the Area Municipality request the Regional Municipality of York to issue debentures on its behalf for the named project(s);
- 2) The amount to be debenture financed; and
- 3) The maximum term (in years) of the debenture to be issued.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Conclusion

Council is requested to authorize the Regional Municipality of York to issue debentures on behalf of the City of Vaughan for projects listed on Attachment 1 in an amount not exceeding \$10,607,000 over a term not exceeding ten (10) years.

Attachments

Attachment 1 – Regional Municipality of York Request for Debenture Financing

Respectfully submitted,

Ferruccio Castellarin, CGA
Director of Reserves & Investments

The Regional Municipality of York
Request for Debenture Financing
on behalf of the City of Vaughan
for 2004

I hereby request debenture financing for the following projects :

Project	Authorizing By Law	Date of Passing	City Project Number	OMB Approval (for Projects approved by Municipal Council prior to January 1, 1993)			Debenture Amount (Multiple of \$1,000)	Term
				Order No.	Date	Amount		
Top Asphalt - Various Locations	89-97	April 1, 1997	1134-0-97				\$134	10
Ansley Grove Road	89-97	April 1, 1997	1135-0-97				\$41	10
Nashville Road	89-97	April 1, 1997	1139-0-97				\$12	10
Pine Valley Culvert	89-97	April 1, 1997	1145-0-97				\$89	10
Martingrove Culvert	89-97	April 1, 1997	1149-0-97				\$250	10
Stegmans Mill Bridge	89-97	April 1, 1997	1190-0-97				\$796	10
	246-98	July 6, 1998	1295-0-98					
Teston Road Upgrade	89-97	April 1, 1997	1196-0-97				\$496	10
Vaughan Grove Sports Park	246-98	July 6, 1998	1280-0-98				\$126	10
Wildfire Road Reconstruction	246-98	July 6, 1998	1286-0-98				\$24	10
Upgrade Pine Valley Drive	111-99	March 24, 1999	1118-0-99				\$586	10
Reconstruction-Woodbridge Ave	111-99	March 24, 1999	1133-0-99				\$3	10
Reconstruction-Woodbridge Ave	429-99	Dec 13, 1999	1133-1-00				\$241	10
Reconstruction Woodbridge-Martin Grove to West End	449-2001	January 29, 2001	1390-0-01				\$184	10
Asphalt Resurfacing - Various Locations	111-99	March 24, 1999	1140-1-99				\$393	10
Road Upgrade - King - Vaughan	111-99	March 24, 1999	1164-0-99				\$635	10
Road Reconstruction - Islington Ave	111-99	March 24, 1999	1255-0-99				\$231	10
Road Resurfacing - Stegman Mills Rd	111-99	March 24, 1999	1275-0-99				\$239	10
Road Upgrade - Railway Street	111-99	March 24, 1999	1279-0-99				\$357	10
Road Resurfacing - Historic Maple	111-99	March 24, 1999	1306-0-99				\$710	10
Sidewalk/Streetlighting - Regional Road 7	111-99	March 24, 1999	1320-0-99				\$141	10
Top Lift - Townsgate Drive	111-99	March 24, 1999	1326-0-99				\$111	10
Urbanization - Centre St	429-99	Dec 13, 1999	1121-2-00				\$687	10
Asphalt Resurfacing - Various Locations	429-99	Dec 13, 1999	1140-2-00				\$1,908	10
Resurfacing - Stegman Mills	429-99	Dec 13, 1999	1275-1-00				\$227	10
Bridge Reconstruction - Woodbridge Ave	429-99	Dec 13, 1999	1339-0-00				\$59	10
Rural Road Upgrading	449-2001	January 29, 2001	1186-1-01				\$60	10
Watermain - Kipling Ave	449-2001	January 29, 2001	1344-1-01				\$46	10
Reconstruction - Rivermede Rd	449-2001	January 29, 2001	1392-0-01				\$38	10
Road Reconstruction - Chancellor Rd	65-2002	March 4, 2002	1466-0-02				\$146	10
Road Resurfacing Program 2001	449-2001	Jan 29/01	1140-3-01				\$1,130	10
Road Resurfacing Program 2002	65-2002	Mar 4/02	1449-0-02				\$25	10
North Maple Local Improvement 1991	347-2002 409-90	Nov 11/02 Dec 18/9	2026				\$362	10
Road Reconstruction Program 2002	65-2002	Mar 4/02	1480-0-02				\$120	10

Total

\$10,607

Treasurer _____

Date _____