

THE CORPORATION OF THE
TOWN OF NIAGARA-ON-THE-LAKE

BY-LAW NO. 5164-19

A BY-LAW TO AUTHORIZE THE ISSUANCE OF A
DEBENTURE TO FINANCE THE BALANCE OF
THE CONSTRUCTION OF THE DEE ROAD
PUMPHOUSE IN THE TOWN OF NIAGARA-ON-
THE-LAKE

WHEREAS the Dee Road Pumphouse was constructed at a total cost of \$2,001,521.06;

AND WHEREAS the Council of the Corporation of the Town of Niagara-on-the-Lake previously approved the construction of the Dee Road Pumphouse at a cost of \$1,500,000 and the total cost is as follows:

Financing Sources:		Budget	Actual
Reserve Financing:			
	Capital Levy	\$100,000	\$126,996.77
Debt Financing:		\$1,400,000	\$1,874,524.29
Less IESO Rebate			(\$69,200)
Total Debt Financing Required for Project			\$1,805,324.29

AND WHEREAS the Treasurer of the Corporation of the Town of Niagara-on-the-Lake has certified that the borrowing herein provided is within the Corporation’s annual debt repayment limit.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF NIAGARA-ON-THE-LAKE ENACTS AS FOLLOWS:

1. That the Corporation of the Town of Niagara-on-the-Lake constructed the Dee Road Pumphouse for the total cost of \$2,001,521.06;
2. That \$126,996.77 is to be funded through the Reserve Funding as per approved Report FC-19-004 and the remainder of \$1,874,524.29, less applicable rebates of \$69,200 for a total of \$1,805,324.29 of which the entire amount is to be financed by means of municipal debenture.
3. That any debentures to be issued for the loan to be effected to pay for the costs of the said work when completed shall bear interest at such rate as the Council of the Regional Municipality of Niagara shall determine and the said debentures shall be payable in a term not to exceed fifteen (15) years.

**READ A FIRST, SECOND AND THIRD TIME AND PASSED THIS 10th DAY
OF JUNE 2019**

LORD MAYOR BETTY DISERO

TOWN CLERK PETER TODD