

City of Hamilton Debt Policy: Ratios

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023f</u>	<u>2024f</u>
<u>Affordability:</u>							
Debt Per Capita	\$848.78	\$747.23	\$743.40	\$686.93	\$596.82	\$477.61	\$578.17
Debt Per Capita Year Over Year (% Change)	14.4%	-12.0%	-0.5%	-7.6%	-13.1%	-20.0%	21.1%
Debt Per Household	\$2,066.38	\$1,813.41	\$1,798.58	\$1,689.68	\$1,441.08	\$1,162.51	\$1,400.22
Debt Per Household Year Over Year (% Change)	14.0%	-12.2%	-0.8%	-6.1%	-14.7%	-19.3%	20.4%
Debt Service Charges Per Capita	\$99.34	\$113.89	\$103.16	\$108.27	\$104.96	\$80.93	\$78.43
Debt Service Charges Per Capita Year Over Year (% Change)	-17.8%	14.6%	-9.4%	5.0%	-3.1%	-22.9%	-3.1%
<u>Sustainability:</u>							
Debt Service Charges(Net) As A % of City Own Source Revenue	4.2%	4.6%	4.3%	4.3%	4.0%	3.1%	2.8%
Debt Service Charges(Net) As A % of the Municipal Levy	6.6%	7.4%	6.6%	6.6%	6.3%	4.5%	4.3%
Debt to City Own-Source Revenue	35.9%	30.2%	30.8%	27.3%	22.5%	18.0%	20.9%
Debt to S&P Adjusted Operating Revenue (S&P Global Ratings)	29.5%	26.1%	26.7%	30.1%	#DIV/0!	19.9%	23.0%
Debt to Total Reserves and Reserve Funds	0.51	0.43	0.38	0.31	0.26	0.20	0.22
Cash & Liquid Assets to Debt Service Charges	1509%	1365%	1652%	1582%	3758%	4828%	4926%
Cash & Liquid Assets minus Debt	\$371,700,146	\$467,407,123	\$563,711,013	\$598,857,492	\$1,981,983,331	\$2,049,854,381	\$1,985,793,315
<u>Goals:</u>							
Tax & Rate Supported Debt as a % of City Own-Source Revenue <i>Maximum (60%)</i>	27.3%	23.1%	23.5%	21.2%	17.5%	15.1%	18.5%
DC Supported Debt as a % of Total DC Eligible Costs <i>Maximum (25%)</i>	2.6%	1.8%	2.0%	1.2%	1.0%	1.5%	1.4%
<u>Statutory Limits:</u>							
Debt Service Charges as a % of City Own-Source Revenue (AR <i>Limit (25%)</i>)	4.2%	4.6%	4.3%	4.3%	4.0%	3.1%	2.8%
Total Variable Rate Debt as a % of Outstanding Total Debt <i>Limit (15%)</i>	4.7%	4.7%	4.1%	3.8%	3.6%	3.6%	2.2%

City of Hamilton Treasurer's Updated 2023 Annual Repayment Limit	
2023 Annual Repayment Limit - <i>effective January 1, 2023, as prepared by the Ministry of Municipal Affairs and Housing on March 9, 2023, based on 2021 Financial Information Return</i>	\$304,645,973.00
Annual debt service charges on City Municipal debt approved to-date 2023 and prior years but not yet issued (\$951.904 M @ 5.5% for 15-year term)	-\$94,834,050.67
Annual debt service charges on City Municipal debt in respect of ICIP Transit debt approved but not yet issued (\$236.1957 M @ 5.5% for 15-year term)	-\$23,531,135.27
Annual debt service charges on City Municipal debt in respect of West Harbour debt approved but not yet issued (\$56.6 M @ 5.5% for 15-year term)	-\$5,636,739.78
Annual debt service charges on City Housing Hamilton debt approved but not yet issued and guaranteed by City of Hamilton (\$102.337 M @ 5% for 30-year term)	-\$6,657,151.21
Annual debt service charges on Municipal and Tax Supported Development Charges debt approved but not yet issued - Police Station 40 (\$11.585 M @ 5.5% for 15-year term)	-\$1,154,162.55
Annual debt service charges on Municipal and Tax Supported Development Charges debt approved but not yet issued - Stadium Precinct (\$18.1 M @ 5.5% for 15-year term)	-\$1,798,640.54
Annual debt service charges on debentures discharged in 2021-2023	\$5,643,144.00
Adjustment for annual debt service charges on outstanding City Housing Hamilton mortgages and City of Hamilton Tangible Capital Leases	\$539,146.00
Updated 2023 Annual Repayment Limit - a calculation by the Treasurer representing an estimate of the maximum amount available to commit to annual debt service charges	\$177,216,382.97
Debenture amount at 5.5% interest rate for 15-year term (amortizer) corresponding to the annual debt service charges of \$177,216,383	\$1,778,823,788.00