



Media Release: Immediate

Regional Municipality of Waterloo

Consolidated Council Agenda

Wednesday, January 21, 2015

Closed Session 5:30 p.m.

Waterloo County Room

Regular Meeting 7:00 p.m.

Regional Council Chamber

150 Frederick Street, Kitchener, ON

*Denotes Item(s) Not Part of Original Agenda

- 1. Moment of Silence**
- 2. Roll Call**
- 3. Motion To Go Into Closed Session**

That a closed meeting of Council be held on Wednesday, January 21, 2015 at 5:30 p.m. in the Waterloo County Room in accordance with Section 239 of the Municipal Act, 2001, for the purposes of considering the following subject matters:

- a) receiving of legal advice subject to solicitor-client privilege related to a potential contract

- 4. Motion to Reconvene Into Open Session**
- 5. Declaration of Pecuniary Interest Under The Municipal Conflict of Interest Act**

6. Presentations**7. Petitions****8. Delegations**

- a) Moira Sharon Magee re: Congratulations and Next Steps for Community Safety

9. Minutes of Previous Meetings

- a) Closed Council – November 19, 2014
- b) Council – November 19, 2014
- c) Inaugural – December 10, 2014
- d) Closed Council – December 16, 2014
- e) Administration & Finance – December 16, 2014
- f) Special Council – December 16, 2014
- g) Planning & Works – January 13, 2015
- h) Administration & Finance – January 13, 2015
- i) Closed Committee – January 13, 2015
- j) Community Services – January 13, 2015
- k) Library – January 13, 2015

10. Communications**11. Motion To Go Into Committee Of The Whole To Consider Reports****12. Reports****Finance Reports**

- a) [COR-TRY-15-03](#), T2014-103 Turnbull Pumping Station Upgrade – 1037 Elgin St., Cambridge 1
- b) [COR-TRY-15-04](#), P2014-57 Hauling of Potable Water 3
- * c) [COR-TRY-15-05](#), Regional Municipality of Waterloo Credit Rating 4A

Committee Reports

- a) Planning & Works – attached & marked [PS-150113](#) 5

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- | | | |
|---|--------------------------------------------------------------------------------|-----|
| * | Closed Planning & Works – attached & marked CPS-150113 | 14A |
| | b) Administration & Finance – attached & marked FS-150113 | 15 |
| * | Closed Administration & Finance – attached & marked CFS-150113 | 16A |
| | c) Community Services – attached & marked SS-150113 | 17 |
| * | Closed Community Services – attached & marked CSS-150113 | 18A |
| | d) Library – attached & marker LS-150113 | 19 |

Chief Administrative Officer**Regional Chair****Regional Clerk****13. Other Matters Under Committee Of The Whole****14. Motion For Committee Of The Whole To Rise And Council Resume****15. Motion To Adopt Proceedings Of Committee Of The Whole****16. Motions****17. Notice of Motion****18. Unfinished Business****19. Other Business****20. Questions****21. Enactment Of By-laws – First, Second & Third Readings**

- a) A By-law to Expropriate Lands for Ottawa Street South (Regional Road 4) Roundabouts at Alpine Road and at Homer Watson Boulevard (Regional Road 28), City of Kitchener
- * b) A By-law to Amend By-law 06-072, as Amended, Being the Traffic and Parking By-law (Rates of Speed - Notre Dame Drive and Snyder's Road Reconstruction, Township of Wilmot)
- c) A By-law to Confirm the Actions of Council – January 21, 2015

22. Adjourn



Report: COR-TRY-15-03

Region of Waterloo
Corporate Services
Treasury Services (Procurement)

To: Regional Chair Ken Seiling and Members of Regional Council

Date: January 21, 2015 **File Code:** F18-30

Subject: T2014-103 Turnbull Pumping Station Upgrade – 1037 Elgin St., Cambridge

Recommendation:

That the Regional Municipality of Waterloo accept the tender of Finnbilt General Contracting Ltd. for T2014-103 Turnbull Pumping Station Upgrade – 1037 Elgin Street, Cambridge in the amount of \$719,153.47 including all applicable taxes.

Summary: Nil

Report:

Tenders were called for T2014-103 Turnbull Pumping Station Upgrade - 137 Elgin Street, Cambridge and were advertised in the Record, on the Ontario Public Buyer's Association website and on the Region's website. The tenders were opened in the presence of J. Markovic, S. Clarke and F. Smith.

The following tenders were received:

Finnbilt General Contracting Ltd.	Stratford, ON	\$ 719,153.47
BGL Contractors Corp.	Waterloo, ON	\$ 741,280.00
Ball Construction Ltd.	Kitchener, ON	\$ 790,639.53
Baseline Constructors Inc.	Waterloo, ON	\$ 862,868.00
Torbear Contracting Inc.	Woodbridge, ON	\$ 882,496.10
Alberici Constructors Ltd.	Burlington, ON	\$1,148,080.00
Stone Town Construction Ltd.	St. Mary's, ON	\$1,258,051.60

*2 bids were disqualified

The work under this contract is for mechanical and electrical upgrades to the Turnbull Pumping Station located at 1037 Elgin Street in Cambridge. The scope of work includes the replacement of three booster pumps and motors, installation of variable frequency drives, and upgrading of electrical equipment and control systems.

The Turnbull Pumping Station's original mechanical and electrical systems were installed in the 1970's and are nearing the end of their service life. The Region's consultant has recommended that all equipment be replaced, including the upgrading of the booster pumps, to meet water demands for the next 20 years. Variable frequency drives for the pumps are also included in the scope to improve energy efficiency for the facility.

An Electrical Safety Authority (ESA) approval is required prior to commencing work and the Region will submit the application for approval in March 2015. All work to be completed under this contract will be in accordance with the existing Water Taking Permits and Drinking Water Works Permits and Licenses.

Subject to Council approval, it is anticipated that the Contractor will commence work in mid February. Actual construction will not begin until September 1, 2015 once the high demand period is over. It is anticipated that construction will be completed by December 31, 2015.

Corporate Strategic Plan:

Award of this contract meets the Corporate Strategic Plan objective to develop, optimize and maintain infrastructure to meet current and projected needs under Focus Area 2 Growth Management and Prosperity.

Financial Implications:

T2014-103	\$719,153
Consultant Engineering	108,993
Regional Engineering (not subject to HST)	<u>5,000</u>
	Sub-total \$833,146
Less: Municipal Rebate of 86.46% of HST (11.24%)	<u>(82,373)</u>
	Total <u>\$750,773</u>

The approved 2014 Water Capital Program included a budget of \$1,000,000 in 2014 and 2015 for upgrades to the Turnbull Pumping Station (project #04167), to be funded from the Water Reserve Fund and Development Charge Reserve Fund. The preliminary 2015 Water Capital Program carries forward the budget into 2015 and 2016. The remaining budget amount will be used for other various site upgrades.

The final date of acceptance for this tender is February 17, 2015.

Other Department Consultations/Concurrence: Nil

Attachments: Nil

Prepared By: Lisa Buitenhuis, Manager of Procurement/Chief Purchasing Officer

Approved By: Craig Dyer, Commissioner of Corporate Services/Chief Financial Officer



Report: COR-TRY-15-04

Region of Waterloo
Corporate Services
Treasury Services (Procurement)

To: Regional Chair Ken Seiling and Members of Regional Council

Date: January 21, 2015 **File Code:** F18-40

Subject: P2014-57 Hauling of Potable Water

Recommendation:

That the Regional Municipality of Waterloo accept the proposal of Bright Water Services Inc. for P2014-57 Hauling of Potable Water from February 1, 2015 to January 31, 2016, with the option to renew for four (4), one (1) year terms in the estimated amount of \$264,985 including all applicable taxes.

Summary: Nil

Report:

Proposals were called for the P2014-57 Hauling of Potable Water and were advertised in the Record, on the Ontario Public Buyer's Association website and on the Region's website. The proposals were opened in the presence of J. Markovic, J. Melfi and A. Lee.

The following proposal was received:

Bright Water Services Inc.	Ayr, ON	\$264,985.00
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The proposal was evaluated using pre-determined quality and cost criteria consisting of the following: work methodology, approach and understanding, project manager and professional staff experience, contractor's experience; equipment and labour capabilities; and price. Bright Water Services obtained an excellent overall score.

The service is highly specialized with only a small number of vendors able to meet the specified performance criteria (e.g. tight delivery requirements and the ability to meet Safe Drinking Water Act, 2002 requirements). Only one of eleven potential bidders bid on this project. The lack of bidders can be attributed to geographic location, lack of necessary equipment to perform the work and the inability to meet legislative requirements.

The service of this contract is to provide an uninterrupted supply of water and pressure to small stand alone drinking water systems during scheduled and emergency maintenance work. When high seasonal water demand exceeds the water system's capability to provide adequate quantity of potable water, water is trucked in from larger systems to meet this increase in demand.

This contract will cover scheduled and emergency delivery of potable water for Regional water facilities. The contractor will be notified by the Water Operations & Maintenance group when a delivery is required. All work to be done under this contract will be in accordance to the Safe Drinking Water Act, 2002 and all applicable standards and regulations.

Corporate Strategic Plan:

Award of this contract meets the Corporate Strategic Plan objective to ensure Regional programs and services are efficient and effective and demonstrate accountability to the public under Strategic Focus Area 5 Service Excellence.

Financial Implications:

P2014-57	\$264,985
Less: Municipal Rebate of 86.46% of HST (11.24%)	<u>(26,357)</u>
Total	<u>\$238,628</u>

The Region's requested proposal is based on hauling three (3) million imperial gallons of water, in an appropriately sized tanker, representing an estimate of 2,000 hours with 1,000 hours at the standard hour rate and 1,000 hours at the after hour rate. Standard hours are Monday to Friday, between 8 a.m. to 4 p.m. and after hours are considered any time outside of the standard hours.

Staff has since reviewed and refined the estimates to 1,000 hours at the standard hourly rate and 450 hours at the after hours rate. Based on unit prices submitted by the recommended bidder, the annual cost would be \$159,875, including net HST, for the hauling of potable water. The draft 2015 Water Services operating budget includes \$160,000 for the hauling of potable water which is sufficient to cover the estimated costs.

The final date of acceptance for this proposal is January 26, 2015.

Other Department Consultations/Concurrence: Nil

Attachments: Nil

Prepared By: Lisa Buitenhuis, Manager Procurement/Chief Purchasing Officer

Approved By: Craig Dyer, Commissioner of Corporate Services/Chief Financial Officer



Report: COR-TRY-15-05

Region of Waterloo

Corporate Services

Treasury Services

To: Regional Chair Ken Seiling and Members of Regional Council

Date: January 21, 2015 **File Code:** F08-20

Subject: **Regional Municipality of Waterloo Credit Rating**

Recommendation:

For Information

Summary: Nil

Report:

Moody's Investors Service (Moody's), a leading provider of credit ratings, research and risk analysis, undertakes a credit analysis of the Region of Waterloo on an annual basis. The annual credit rating delivered by Moody's provides information to the Canadian capital market in regards to debt issued by the Regional Municipality of Waterloo. Moody's released its most recent report on the Region's credit rating on January 16, 2015. The Region continues to be rated Aaa with a stable outlook, a rating held by the Region since December 2000.

The recent Moody's report (Attachment 1 to this report) notes that the Region "is supported by (1) prudent fiscal management and long-term planning practices, (2) a track record of positive operating outcomes and (3) the region's diverse and wealthy economic base." The report also notes that the "Waterloo's debt burden will remain manageable thanks to a low interest burden even as the region's debt continues to increase over the next few years, a key supportive factor to its credit profile."

The report does note that a "material increase in debt beyond current expectations or a sustained weakening of the region's level of cash and investments as a percentage of debt below current levels could apply downward pressure on the rating." Staff

continues to review and monitor the capital program to ensure debt levels are sustainable and do not have an adverse impact on the Region's credit rating.

Corporate Strategic Plan:

Maintaining the Aaa credit rating issued by Moody's Investors Service aligns with the Service Excellence objective of ensuring services are efficient and effective and demonstrate accountability to the public.

Financial Implications:

The rating allows the Region to borrow in the capital markets at the lowest possible cost.

Other Department Consultations/Concurrence: Nil

Attachments:

Attachment 1 – Moody's Investors Service Credit Analysis

Prepared By: Angela Hinchberger, Director of Treasury Services/Deputy Treasurer

Approved By: Craig Dyer, Commissioner of Corporate Services/Chief Financial Officer

Attachment 1 – Moody's Investor's Services Credit Analysis

MOODY'S
 INVESTORS SERVICE

Credit Opinion: Waterloo, Regional Municipality of

Global Credit Research - 16 Jan 2015

Canada

Ratings

Category	Moody's Rating
Outlook	Stable
Senior Unsecured -Dom Curr	Aaa

Contacts

Analyst	Phone
Kathrin Heitmann/Toronto	1.416.214.1635
Michael Yake/Toronto	
David Rubinoff/Moody's Investors Service EMEA LTD	44.20.7772.5454

Key Indicators

Waterloo, Regional Municipality of (Year Ending 12/31)	2009	2010	2011	2012	2013
Net Direct and Indirect Debt/Operating Revenue (%)	38.9	43.5	46.9	52.7	68.9
Gross Operating Balance/Operating Revenue (%)	0.9	8.7	9.7	6.8	6.7
Cash Financing Surplus (Requirement)/Total Revenue (%)	(8.5)	(0.6)	(4.0)	(8.6)	(8.2)
Interest Payments/Operating Revenue (%)	1.4	1.4	1.5	1.3	1.6
Debt Service/Total Revenue (%)	3.6	3.9	4.5	5.2	5.6
Capital Spending/Total Expenditures (%)	20.8	21.1	27.3	28.4	25.3
Self-Financing Ratio	0.6	1.0	0.8	0.7	0.7

Opinion
SUMMARY RATING RATIONALE

The Regional Municipality of Waterloo's Aaa senior unsecured rating is supported by (1) prudent fiscal management and long-term planning practices, (2) a track record of positive operating outcomes and (3) the region's diverse and wealthy economic base.

Waterloo's net direct and indirect debt stood at 69% of operating revenue at December 31, 2013. The region's liquidity cushion remains solid but increased capital spending has reduced cash and investments to around 63% of net direct and indirect debt at year-end 2013 compared to a net cash position prior to 2011.

If the region's 2014-2023 capital plan came to fruition, debt could peak at around 100% of operating revenue by fiscal year 2018/19 as the region is investing heavily in rapid transit over the next few years. We do not anticipate major changes in Waterloo's upcoming 2015 capital plan to result from the recent renewal of its development charge policies and rates in June 2014, but the approved rate increases could reduce future debt issuance and the use of cash balance for capital purposes compared to current expectations under the 2014-2023 capital plan.

National Peer Comparisons

The Regional Municipality of Waterloo is rated at the high end of Canadian municipalities, whose ratings remain in the narrow range of Aaa to Aa2. Waterloo exhibits currently an average level of debt, low interest burden and a

healthy but below average level of liquidity compared to some other Aaa-rated municipalities in Canada as Waterloo is investing in its transit system.

The institutional framework governing municipalities in Ontario is mature and well-developed, similar to that in other Canadian municipalities where Moody's rates municipal governments.

Credit Strengths

- Diverse and robust local economy
- Consistent, positive operating results
- Strong governance and management practices
- Mature and supportive institutional framework governing municipalities in Ontario

Credit Challenges

- Capital plan requires additional debt issuance and use of reserves
- Operating results not immune against expenditure pressure

Rating Outlook

The rating outlook is stable.

What Could Change the Rating - Down

A material increase in debt beyond current expectations or a sustained weakening of the region's level of cash and investments as a percentage of debt below current levels could apply downward pressure on the rating.

DETAILED RATING CONSIDERATIONS

The Aaa rating assigned to the Regional Municipality of Waterloo combines the baseline credit assessment (BCA) for the municipality of aaa and the likelihood of extraordinary support coming from the provincial government of Ontario (Aa2 negative) in the event that the municipality faced acute liquidity stress.

Baseline Credit Assessment

DIVERSE AND ROBUST LOCAL ECONOMY

The Regional Municipality of Waterloo is the fourth largest community in Ontario. The region has historically outperformed Ontario on a number of economic and labor market indicators. In 2013, the region's unemployment rate measured 7.1%, below the provincial average of 7.5%. Waterloo's population has grown steadily over the last five years (CAGR 2008-2013 of around 1.1%) and reached 563,000 in 2013. The region's population is expected to grow to around 730,000 by 2031.

Waterloo benefits from its proximity to Toronto as well as to the U.S. Toronto is Canada's largest commercial and financial center. Waterloo's local economy is diverse with a sound manufacturing and technology base as well as significant presence of other sectors, e.g. insurance, business services, health care and higher education. Automobile manufacturer Toyota and technology company Blackberry LTD. are the largest private employers in the region with each over 3,000 employees. Despite Blackberry's downsizing over recent years, Waterloo continues to benefit from a large presence of tech companies with over 1,000 high tech companies being present in the region, employing around 30,000 people.

Total value of new residential and non-residential construction activity continued to decline in 2013 from 2012 levels. This decline was mostly prompted by a 36% annual drop in non-residential construction value while residential construction picked up modestly. Over the next 3 years, the region is focused on the construction of the rapid transit system which should support regional development and construction activity.

CONSISTENT, POSITIVE OPERATING RESULTS

Waterloo's stable operations and sound fiscal management have supported healthy fiscal outcomes. Gross operating surpluses averaged around 5.8% of revenue in the period 2009-2013. In 2013, the region posted a gross

operating surplus of 6.7%, similar to the prior year. Operating revenues in 2013 benefited from a 5% increase in taxation revenue while user fees remained largely flat. Revenues from predictable property taxes and user fees account for approximately 75% of annual operating revenue.

Waterloo's 2014 budget approved an average property tax increase of 1.86%. We expect that operational cost pressures and capital requirements will continue to require a combination of tax increases and efficiency measures. Through the region's multi-year planning and budgeting process, expenditure pressures are identified early on. The region is also undertaking a Regional Service review, which could support future efficiency gains. We expect the region will post positive operating results in the foreseeable future.

STRONG GOVERNANCE AND MANAGEMENT PRACTICES

Similar to other highly rated municipalities in Ontario, Waterloo displays strong governance and management characteristics. In addition to long-term planning for capital and operating budgets and a history of meeting fiscal targets, management adheres to conservative debt and investment management policies, thus limiting the region's exposure to market-related risks and ensuring relatively smooth debt servicing costs. These fiscal management measures are also supported by comprehensive, transparent and timely financial reporting. In addition, the group is closely managing the execution of its large and complex light rapid transit project for which construction started in 2014 and is expected to be completed in 2017. This provides comfort that the region retains sufficient management resources to oversee a successful execution, with limited time overruns, of the project.

MATURE AND SUPPORTIVE INSTITUTIONAL FRAMEWORK GOVERNING MUNICIPALITIES IN ONTARIO

The institutional framework governing municipalities in Ontario is mature and highly developed. The division of roles and responsibilities between the province and municipalities is clearly articulated. Historically, changes to the institutional framework have occurred at a measured, evolutionary pace, following discussions between both parties. Nevertheless, in certain cases, changes have occurred more rapidly.

Waterloo's creditworthiness benefits from the stability inherent in the provincial institutional framework. Provincial legislation dictates a high degree of oversight, including limits on debt servicing costs, while policy flexibility on both the revenue and expenditure sides of the ledger helps Waterloo manage pressures as they arise.

CAPITAL PLAN REQUIRES ADDITIONAL DEBT ISSUANCE AND USE OF RESERVES

If Waterloo's CAD3.8 billion 2014-23 capital plan comes to fruition, we expect Waterloo's debt could peak at around 100% of operating revenue by 2018/19 and gradually decline thereafter. As of December 31, 2013 Waterloo had net direct and indirect debt of CAD575 million (69% of operating revenue).

Cash and investments covered 63% of its net direct and indirect debt in 2013. The region's cash reserves remain healthy but have depleted from a net cash position over the last few years as a result of higher capital spending. While future capital spending could require the use of reserves, we would expect the region's liquidity reserves not to significantly deplete below current levels for a sustained period of time.

Waterloo, like other Canadian municipalities, benefits from the current low-interest rate environment and as such its interest burden (1.6% of operating revenue in 2013) has remained largely unchanged over the last few years despite an increase in debt. We expect that Waterloo's debt burden will remain manageable thanks to a low interest burden even as the region's debt continues to increase over the next few years, a key supportive factor to its credit profile.

Included in the capital plan is the region's rapid transit project with the goal of improving transportation between the three major urban centers in the region. Construction activity for the project started in 2014 and is expected to be completed in 2017. The total cost of building and operating the light rail transit will amount to around CAD1.9 billion for 30 years and the region anticipates incurring approximately CAD235 million of debt and P3 liabilities for the project.

Waterloo's 2014-2023 capital plan is based on previous development charge policies and rates, which were revised in June 2014. We do not anticipate major changes in Waterloo's financing plans to result from changes to development charges, but the approved increase in rates could reduce future debt issuance and the use of cash balances for capital purposes. In addition, the region has often under spent its budget in prior years. As such future debt issuance and use of reserves could be lower than currently projected in the 2014-2023 capital plan.

Extraordinary Support Considerations

While Waterloo's BCA of aaa already places the regional municipality in the Aaa rating bracket, we also consider the likelihood of extraordinary support coming from the Province of Ontario (Aa2 negative) to prevent a default by Waterloo. Moody's assigns a high likelihood of extraordinary support based on our assessment of the risk to the province's reputation as a regulator of municipalities and incentive for the provincial government to minimize the risk of potential disruptions to capital markets if Waterloo, or any other municipality were allowed to default.

Output of the Baseline Credit Assessment Scorecard

In the case of Waterloo, the BCA matrix generates an estimated BCA of aa1, close to the BCA of aaa assigned by the rating committee. The matrix-generated BCA of aa1 reflects (i) an idiosyncratic risk score of 2 (presented below) on a 1 to 9 scale, where 1 represents the strongest relative credit quality and 9 the weakest; and (ii) a systemic risk score of Aaa, as reflected in the sovereign bond rating for Canada.

The idiosyncratic risk scorecard and BCA matrix, which generate estimated baseline credit assessments from a set of qualitative and quantitative credit metrics, are tools used by the rating committee in assessing regional and local government credit quality. The credit metrics captured by these tools provide a good statistical gauge of stand-alone credit strength and, in general, higher ratings can be expected among issuers with the highest scorecard-estimated BCAs. Nevertheless, the scorecard-estimated BCAs do not substitute for rating committee judgments regarding individual baseline credit assessments, nor is the scorecard a matrix for automatically assigning or changing these assessments. Scorecard results have limitations in that they are backward-looking, using historical data, while the assessments are forward-looking opinions of credit strength. Concomitantly, the limited number of variables included in these tools cannot fully capture the breadth and depth of our credit analysis.

ABOUT MOODY'S SUB-SOVEREIGN RATINGS

National and Global Scale Ratings

Moody's National Scale Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

The Moody's Global Scale rating for issuers and issues allows investors to compare the issuer's/issue's creditworthiness to all others in the world, rather than merely in one country. It incorporates all risks relating to that country, including the potential volatility of the national economy.

Baseline Credit Assessment

Baseline credit assessments (BCAs) are opinions of entity's standalone intrinsic strength, absent any extraordinary support from a government. Contractual relationships and any expected ongoing annual subsidies from the government are incorporated in BCAs and, therefore, are considered intrinsic to an issuer's standalone financial strength.

BCAs are expressed on a lower-case alpha-numeric scale that corresponds to the alpha-numeric ratings of the global long-term rating scale.

Extraordinary Support

Extraordinary support is defined as action taken by a supporting government to prevent a default by a Government Related Issuer (GRI) and could take different forms, ranging from a formal guarantee to direct cash infusions to facilitating negotiations with lenders to enhance access to needed financing. Extraordinary support is described as either low (0 - 30%), moderate (31 - 50%), strong (51 - 70%), high (71 - 90%) and very high (91 - 100%).

Default Dependence

Default dependence reflects the likelihood that the credit profiles of two obligors may be imperfectly correlated. Such imperfect correlation, if present, has important diversifying effects which can change the joint-default outcome. Intuitively, if two obligors' default risks are imperfectly correlated, the risk that they would simultaneously default is smaller than the risk of either defaulting on its own.

In the application of joint-default analysis to GRIs, default dependence reflects the tendency of the GRI and the supporting government to be jointly susceptible to adverse circumstances leading to defaults. Since the capacity of the government to provide extraordinary support and prevent a default by a GRI is conditional on the solvency of both entities, the more highly dependent -- or correlated -- the two obligors' credit profiles, the lower the benefits achieved from joint support. In most cases GRIs demonstrate moderate to very high degrees of default dependence with their supporting governments, which reflects the existence of institutional linkages and shared exposure to economic conditions that draw credit profiles together.

Default dependence is described as either low (30%), moderate (50%), high (70%) and very high (90%).

Rating Factors

Waterloo, Regional Municipality of

Baseline Credit Assessment	Score	Value	Sub-factor Weighting	Sub-factor Total	Factor Weighting	Total
Scorecard						
Factor 1: Economic Fundamentals						
Economic strength	5	95.76	70%	3.8	20%	0.76
Economic volatility	1		30%			
Factor 2: Institutional Framework						
Legislative background	1		50%	1	20%	0.20
Financial flexibility	1		50%			
Factor 3: Financial Performance and Debt Profile						
Gross operating balance / operating revenues (%)	3	7.16	12.5%	2.5	30%	0.75
Interest payments / operating revenues (%)	3	1.50	12.5%			
Liquidity	1		25%			
Net direct and indirect debt / operating revenues (%)	5	68.90	25%			
Short-term direct debt / total direct debt (%)	1	6.30	25%			
Factor 4: Governance and Management - MAX						
Risk controls and financial management	1			1	30%	0.30
Investment and debt management	1					
Transparency and disclosure	1					
Idiosyncratic Risk Assessment						2.01(2)
Systemic Risk Assessment						Aaa
Suggested BCA						aa1

Note: Ratios are based on fiscal year 2013, ending December 31. Ratios for gross operating balance/operating revenues (%) and interest payments/operating revenues (%) are based on three year averages.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on <http://www.moody's.com> for the most updated credit rating action information and rating history.

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INVESTORS SERVICE

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The Regional Municipality of Waterloo

Planning and Works Committee

Summary of Recommendations to Council

The Planning and Works Committee recommends as follows:

1. That the Region of Waterloo accept PDL-CPL-15-01, Monthly Report of Development Activity for October and November 2014, dated January 13, 2015.
2. That Council of the Regional Municipality of Waterloo approve the expropriation of lands for the purpose of reconstruction of Ottawa Street South and the implementation of a roundabout at the intersection of Ottawa Street (Regional Road 4) and Alpine Road and a roundabout at the intersection of Ottawa Street (Regional Road 4) and Homer Watson Boulevard (Regional Road 28) in the City of Kitchener in the Region of Waterloo as detailed in Report PDL-LEG-15-05 dated January 13, 2015, described as follows:

Fee Simple Partial Taking:

- A. Part of Block L, Registered Plan 1246 being Part 1 on 58R-17818 and Part of Lot 5, Registered Plan 1022 being Part 5 on 58R-17818, City of Kitchener, P.I.N. 22600-0590(LT) (707 Ottawa Street South);
- B. Part of Lots 4 and 5, Plan 1022, being Parts 1 and 2 on Reference Plan 58R-18134, City of Kitchener, P.I.N. 22491-0391(LT) (730 Ottawa Street South);

Temporary Construction Easement:

The right and easement, being a temporary easement in gross, for the free and unobstructed right, interest on, over, under and through the following properties for the purpose of construction, grading, and landscaping as required in connection with improvements to Ottawa Street South and for such purposes, the free, unimpeded and unobstructed access to the lands at all times by employees, agents, contractors, workers and anyone authorized by it, and vehicles, supplies and equipment at all times and for all purposes and things necessary for or incidental to the exercise and enjoyment of the right and easement:

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- C. Part of Block L, Registered Plan 1246 being Parts 2 and 4 on 58R-17818, City of Kitchener, P.I.N. 22600-0590(LT) (707 Ottawa Street South);
- D. Part of Lots 4 and 5, Plan 1022, being Parts 3 and 4 on Reference Plan 58R-18134, City of Kitchener, P.I.N. 22491-0391(LT) (730 Ottawa Street South);

Hydro Utility Easement:

The right and easement, being an easement in gross, for itself, its successors and assigns and anyone authorized by it, in perpetuity to, at any time enter upon the following properties for purposes of constructing, laying down, installing, inspecting, repairing, altering, enlarging, replacing, correcting, operating, and maintaining hydro installations and infrastructure, both under ground and overhead, including cables, pipes, conduits of all kinds, all necessary poles, supporting wires and braces and other equipment and appurtenances thereto, herein referred to as the utility plant, which may be determined necessary from time to time through, over, upon, along and across the lands, and for all such purposes together with the free, unimpeded and unobstructed access for itself, its successors and assigns, servants, agents, contractors, workers and anyone authorized by it, and vehicles, supplies and equipment at all times and for all purposes and things necessary for or incidental to the exercise and enjoyment of the right and easement:

- E. Part of Block L, Registered Plan 1246 being Part 3 on 58R-17818, City of Kitchener, P.I.N. 22600-0590(LT) (707 Ottawa Street South).

And That staff be instructed to register a Plan of Expropriation for the property within three months of the granting of the approval to expropriate the property, as required by the "Expropriations Act";

And That the registered owners be served with a Notice of Expropriation and a Notice of Possession for the property after the registration of the Plan of Expropriation and the Regional Solicitor is authorized to take any and all actions required to enforce such Notices including but not limited to any application pursuant to Section 40 of the "Expropriations Act";

And That if no agreement as to compensation is made with an owner, the statutory Offer of Compensation and payment be served upon the registered owners of the property in the amount of the market value of the interests in the land as estimated by the Region's appraiser in accordance with the Expropriations Act;

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And Further That the Regional Solicitor be authorized to discontinue expropriation proceedings or any part thereof, in respect of the above described lands, or any part thereof, upon the registration on title of the required documentation to complete the transaction or if determined by the Commissioner of Transportation and Environmental Services that such lands, or any part thereof, are not required for the subject Project.

3. That the Regional Municipality of Waterloo take the following actions with respect to the proposed improvements to King Street from Bishop Street to Eagle Street in the City of Cambridge:
 - a) approve the Recommended Design Concept for the proposed improvements as outlined in Report TES-DCS-15-01; and
 - b) amend Traffic and Parking By-law 06-072, as amended, upon completion of construction to accommodate the proposed improvements as follows:
 - i. Remove from Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Waterloo Street to 23 metres East of Waterloo Street;
 - ii. Remove from Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from 35.5 metres West of Lowther Street to 47.5 metres West of Lowther Street;
 - iii. Remove from Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Lowther Street to 21 metres West of Lowther Street;
 - iv. Remove from Schedule 1, No Parking Anytime, on both sides of King Street (Regional Road 8) from Dolph Street to 23 metres east of Dolph Street; Remove from Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from Dover Street to Waterloo Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
 - v. Remove from Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from Dover Street to Argyle Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
 - vi. Remove from Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from Argyle Street to 21 metres West of Lowther Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;

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- vii. Remove from Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from Argyle Street to Lowther Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- viii. Remove from Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from Lowther Street to Union Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- ix. Remove from Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from Lowther Street to Union Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- x. Add to Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Waterloo Street to 25 metres East of Waterloo Street;
- xi. Add to Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Argyle Street to 25 metres East of Argyle Street;
- xii. Add to Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Westminster Street to 25 metres East of Westminster Street;
- xiii. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Lowther Street to 20 metres East of Lowther Street;
- xiv. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Dover Street to 34 metres East of Dover Street;
- xv. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Waterloo Street to 39 metres West of Waterloo Street;
- xvi. Add to Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Dolph Street to 38 metres East of Dolph Street;
- xvii. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Dolph Street to 56 metres East of Dolph Street;

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- xviii. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Montrose Street to 53 metres West of Montrose Street;
- xix. Add to Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from Montrose Street to 26 metres East of Montrose Street;
- xx. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Montrose Street to Chestnut Street;
- xxi. Add to Schedule 1, No Parking Anytime, on the south side of King Street (Regional Road 8) from Chestnut Street to Bishop Street;
- xxii. Add to Schedule 1, No Parking Anytime, on the north side of King Street (Regional Road 8) from 28 metres East of Chestnut Street to Bishop Street;
- xxiii. Add to Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from 10 metres East of Dover Street to 27 metres West of Waterloo Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxiv. Add to Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from 25 metres east of Waterloo Street to 10 metres West of Argyle Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxv. Add to Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from 34 metres East of Dover Street to 39 metres West of Waterloo Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxvi. Add to Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from 17 metres east of Waterloo Street to 17 metres West of Argyle Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxvii. Add to Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from 25 metres East of Argyle Street to 27 metres West of Lowther Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxviii. Add to Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from 8 metres East of Argyle Street to

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19 metres West of Lowther Street between 8:00 a.m. to 6:00 p.m.,
Monday to Saturday;

- xxix. Add to Schedule 2, Two-hour Limited Parking, on the north side of King Street (Regional Road 8) from 15 metres East of Lowther Street to 15 metres West of Union Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxx. Add to Schedule 2, Two-hour Limited Parking, on the south side of King Street (Regional Road 8) from 25 metres East of Lowther Street to 33 metres West of Union Street between 8:00 a.m. to 6:00 p.m., Monday to Saturday;
- xxxi. Add to Schedule 24, Reserved Cycling Lanes Anytime, on both sides of King Street (Regional Road 8) between Bishop Street (Regional Road 41) to Eagle Street (Regional Road 39);

- 4. That the Regional Municipality of Waterloo extend the current consulting agreement with Parsons Brinkerhoff Halsall Incorporated to continue to provide General Engineering Consulting services for one consolidated additional term of 3 years at an upset fee limit of \$11.5 million plus applicable taxes, as described in Report TES-RTS-15-02, dated January 13, 2015.

Conflict:
K. Redman

- 5. That the Regional Municipality of Waterloo accept the “Environmental Study Report, Class Environmental Assessment (EA) for the New Hamburg Wastewater Treatment Plant Expansion,” summarized in this Report TES-WAS-15-02 dated January 13, 2015;

And that the Regional Municipality of Waterloo publish the Notice of Completion for the EA and provide the Environmental Study Report for public review and comment for a 30-day period, in accordance with the Municipal Engineers Association’s Class Environmental Assessment process.

Conflict:
K. Redman

- 6. TES-WAS-15-03, Greenbrook Water Treatment Plant and Mannheim Reservoir
That the Region of Waterloo approve a capital project in the amount of \$800,000 be added to the 2015 Capital Budget to be funded from the Water Reserve Fund to complete the repairs at the Greenbrook Water Treatment Plant;

And that the Region of Waterloo approve a capital project in the amount of \$400,000 be added to the 2015 Capital Budget to be funded from the Water Reserve Fund to complete the repairs at the Mannheim Reservoir.

- 7. That the Regional Municipality of Waterloo appoint the following Regional Councillors to the following project and study teams:

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No.	Description	Area Municipality	Suggested Council Representative
1	Victoria Transit Hub Steering Committee	Region	T. Galloway G. Lorentz S. Strickland B. Vrbanovic
3.	Electronic Fare Payment System	Region	K. Redman
7.	Regional Transportation Master Plan	Region	T. Galloway W. Wettlaufer
8.	Airport Master Plan	Region	H. Jowett G. Lorentz S. Strickland S. Shantz
12.	Homer Watson Boulevard Improvements, Doon South Drive to Conestoga College Boulevard Environmental Assessment in 2015 Design in 2015-2017 Construction in 2018	Kitchener	T. Galloway W. Wettlaufer
17.	Swan Street Improvements, Hilltop Drive to Stanley Street and Northumberland Street /Stanley Street, Swan Street to Rail Tracks Design in 2015-2017 Construction in 2018-2019	North Dumfries	S. Foxton
25.	Frederick Street Improvements, Duke Street to Lancaster Street	Kitchener	W. Wettlaufer

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	Design in 2016-2019 Construction in 2020		
34.	East Boundary Road Corridor Planning Study Environmental Assessment in 2015-2016	Cambridge North Dumfries	S. Foxtan K. Kiefer
45.	Fountain Street Widening, Maple Grove Rd to Kossuth Rd EA and Design 2015-2017 Construction 2018	Cambridge	K. Kiefer
61.	Source Water Protection Liaison Committee		J. Mitchell W. Wettlaufer
63.	William Street and Strange Street Water Supply Upgrades Class EA		J. Mitchell
70.	Biosolids Master Plan Update	Kitchener Waterloo Cambridge	T. Galloway H. Jowett S. Strickland
71.	Wastewater Treatment Master Plan Update	Kitchener Waterloo Cambridge	D. Jaworsky K. Kiefer W. Wettlaufer
72.	East Side Pump Station and Forcemain – Class EA and Pre-design	Cambridge Woolwich	1 Regional Councillor
76.	Kitchener Wastewater Treatment Plant Upgrades Design and Construction ongoing in 2015-2020	Kitchener	G. Lorentz W. Wettlaufer

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And that the Regional Municipality of Waterloo forward the requests for area Councillor representatives on project and study teams to the Area Municipalities as described in Appendix A in Report TES-15-01/PDL-15-01, dated January 13, 2015.

January 13, 2015

The Regional Municipality of Waterloo

Planning and Works Committee

Summary of Closed Recommendations to Council

The Planning and Works Committee recommends as follows:

1. That The Regional Municipality of Waterloo approve the settlement with Grant Thornton Limited (the "Receiver"), being the court appointed receiver for Bianchi Contracting (2004) Inc. ("Bianchi"), in relation to the action of Bianchi v. the Region, wherein the Region pays the Receiver the sum of \$25,000 for all compensation, interest and costs.
2. That The Regional Municipality of Waterloo approve the settlement with Bryan Edwin Goudy and Candace Goudy, for the amount of \$166,000, exclusive of costs, plus interest to the date of payment pursuant to the Expropriations Act, in relation to the expropriation of 135 Weber Street West, Kitchener.

January 13, 2015

The Regional Municipality of Waterloo
Administration and Finance Committee
Summary of Recommendations to Council

The Administration and Finance Committee recommends as follows:

1. That the Region of Waterloo enter into a 5 year agreement with Teranet for assessment and property mapping data used by the Region of Waterloo and its Area Municipalities in the annual amount of \$66,459 excluding all applicable taxes;

And That the Region of Waterloo enter into sub-licence agreements with each of the Area Municipalities for the delivery of the data and the distribution of costs as outlined in Report COR-ITS-15-01, dated January 13, 2015;

And Further That all such agreements be to the satisfaction of the Regional Solicitor.

January 13, 2015

The Regional Municipality of Waterloo

Administration and Finance Committee

Summary of Closed Recommendations to Council

The Administration and Finance Committee recommends as follows:

1. That the Region of Waterloo approve the following with respect to the Ecological and Environmental Advisory Committee:
 - a) Re-appoint Dr. Greg Michalenko to an additional three-year term expiring December 31, 2017 notwithstanding the fact that that he has already served eight years on the committee;
 - b) Re-appoint Dr. Charles Priddle to additional three-year term expiring December 31, 2017;
 - c) Re-appoint Ms. Laura Ehnes to an additional three-year term expiring December 31, 2017;
 - d) Appoint Mrs. Cathy Weatherall, P. Eng. to a three-year term expiring December 31, 2017; and
 - e) Appoint Ms. Janet Kimantas to a three-year term expiring December 31, 2017.
2. That the Regional Municipality of Waterloo re-appoint Ms Leanne Baer and Dr. Dianne Ensing to the Laurel Creek Headwaters Environmentally Sensitive Landscape Public Liaison Committee for terms expiring December 31, 2017.
3. That the Regional Municipality of Waterloo re-appoint Mrs. Natalie Hardacre and appoint Ms. Grace Sengul Ersoy, Mrs. Bonnie Bryant and Mr. Ben Benninger to the Heritage Planning Advisory Committee for a three-year term ending December 31, 2017.
4. That the Regional Municipality of Waterloo appoint Amanda Moorehead, Kathie Must, Brenda Robinson, Mike Shipely, and Andrew Tutty to the Grand River Accessibility Advisory Committee (GRAAC) for a three-year term from January 2015 to December 31, 2017.

January 13, 2015

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The Regional Municipality of Waterloo

Community Services Committee

Summary of Recommendations to Council

The Community Services Committee recommends as follows:

1. That the Regional Municipality of Waterloo approve the following actions with regard to the Region of Waterloo's Affordable Housing Strategy and Investment in Affordable Housing (IAH) (2014 Extension) Year 1 funding allocation, as outlined in report CSD-HOU-15-01, dated January 13, 2015:
 - a) Approve the Affordable Housing Strategy –Expression of Interest 2014-07: Recommended Priority Project, specifically a IAH (2014 Extension) capital grant not to exceed \$1,103,900 to the K-W Working Centre for the Unemployed for the development of 15 affordable housing units, as detailed in Attachment 1;
 - b) Authorize staff to develop and deliver the Housing Assistance With Supports (HAWS) program as described in the Report utilizing IAH (2014 Extension) Year 1 funding at a cost not to exceed \$1,316,130 over 10 years for up to 40 flexible housing assistance units ;
 - c) Authorize the Director of Housing Services to execute and deliver all documentation required by the Province of Ontario and the Region of Waterloo for the purpose of funding the recommended Priority Project proponent as shown in Attachment 1 and to finalize the funding and conditions with the proponent;
 - d) Authorize the Commissioner, Community Services, to execute such agreements and documentation in a form satisfactory to the Regional Solicitor, as may be required to process the advance of funding to the recommended Priority Project proponent and for the delivery of the Housing Assistance With Supports program; and
 - e) Authorize the Director of Housing Services to reallocate funding between the program components to ensure full utilization of the notional IAH Year 1 allocation of \$2,547,400.

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2. That the Regional Municipality of Waterloo, in concert with the County of Wellington, take the following actions with respect to the Kissing Bridge Trailway, as outlined in Report PDL-CPL-15-02, dated January 13, 2015:
 - a) Amend the Terms of Reference of the Kissing Bridge Trailway Advisory Board to replace the Conestogo-Winterbourne Optimist Club with the West Montrose Residents' Association Inc. as a full member of the Board; and
 - b) Authorize execution of an agreement making the West Montrose Residents' Association Inc. a new Trailway Steward Group having responsibility for the segment of the Kissing Bridge Trailway between Northfield Drive and the Grand River.

3. That the Board of Health approve the following changes for the Immunization of School Pupils Act Enforcement for the 2014-2015 School Year:
 - a) Region of Waterloo Public Health will issue notification letters to students/parents of students who are not up-to-date for mandatory immunizations in Ontario's publicly funded immunization schedule, or do not have a valid exemption on file
 - b) Region of Waterloo Public Health will not suspend students who fail to follow-up on the notification letter during the 2014-2015 school year, and will resume suspensions in 2015-2016.

[PHE-IDS-15-01]

Tuesday, January 13, 2015

The Regional Municipality of Waterloo

Community Services Committee

Summary of Closed Recommendations to Council

The Community Services Committee recommends as follows:

1. That the Regional Municipality of Waterloo approve the following appointments to the Employment and Income Support Community Advisory Committee:
 - a) Reappoint Lil-Marie Myers (Multicultural Services representative) for a four year term ending December 31, 2018;
 - b) Reappoint Sally Michener Potts (Services for People with Disabilities representative) for a four year term ending December 31, 2018;
 - c) Reappoint Lou Bellini (Waterloo Catholic District School Board representative) for a four year term ending December 31, 2018;
 - d) Reappoint Sarah Hostetler (Ontario Disability Support Program representative) for a four year term ending December 31, 2018; and
 - e) Reappoint Joanne Bond (Participant Member) for a four year term ending December 31, 2018.

January 13, 2015

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The Regional Municipality of Waterloo

Library Committee

Summary of Recommendations to Council

The Library Committee recommends as follows:

1. That the Regional Municipality of Waterloo approve the 2015 meeting dates for the Region of Waterloo Library Committee, as noted in report PDL-LIB-15-01, dated January 13, 2015.

January 13, 2015