

Authority: Notice of Motion, moved by Mayor Lastman,
seconded by Councillor Ootes, and
Report dated December 23, 1997,
from the Chief Financial Officer and Treasurer,
adopted by Council on January 6, 1998
Intended for first presentation to Council: January 6, 1998
Adopted by Council: January 6, 1998

CITY OF TORONTO

BY-LAW No. 13-1998

To authorize agreements respecting the issue and sale of debentures.

WHEREAS section 102 of the City of Toronto Act, 1997 (No. 2) provides that when the Council of the City of Toronto (the "Council") has authorized the borrowing of money and the issue of debentures for its purposes, including the purposes of any former area municipality, the former Municipality of Metropolitan Toronto, and a board of education, Council may by by-law authorize the Mayor and Treasurer subject to such terms and conditions as the by-law specifies to enter into an agreement or agreements with any person or persons for the issue and sale of debentures upon such terms and conditions including price or prices as the Mayor and Treasurer consider expedient at any time in the year in which the by-law is passed; and

WHEREAS subsection 146(2) of the Municipal Act permits municipalities as may be prescribed by provincial regulations to issue debentures expressed and payable in such foreign currencies as may be prescribed; and

WHEREAS the said section 146, in subsection 7, permits municipalities as may be prescribed by provincial regulations to enter agreements to minimize costs or counteract the risk associated with the issuing of debentures due to fluctuations in interest rates and in the rate of exchange between the Canadian dollar and other currencies; and

WHEREAS the City of Toronto is a municipality for the purposes of the said section 146 by virtue of Ontario Regulation 640/93 filed on October 14, 1993, as amended by Ontario Regulation 933/93;

The Council of the City of Toronto HEREBY ENACTS as follows:

1. The Mayor and Treasurer are authorized to enter into an agreement or agreements with a purchaser or purchasers during the year 1998 for the sale and issue of debentures upon such terms and conditions including price or prices as they deem expedient to provide an amount not exceeding \$400,000,000.00 for the purposes of the City of Toronto, including the purposes of any former area municipality, the former Municipality of Metropolitan Toronto, and a board of education.

2. Any agreement or agreements entered into under section 1 may provide that the debentures to be issues may be expressed and be payable in lawful money of Canada or in any foreign currency as may be prescribed under the Municipal Act and regulations thereunder and such agreements may include any additional financial agreement, as defined in such regulations, to

minimize costs or counteract the risk associated with the issuing of debentures due to fluctuations in interest rates and in the rate of exchange between the Canadian dollar and other currencies.

3. The Mayor and Treasurer are authorized to apply on behalf of the City of Toronto to any regulatory body in Canada or outside Canada for any approvals required in connection with any such agreement or agreements or for the issue and sale of debentures thereunder.

4. Where the Mayor and the Treasurer have entered into an agreement in accordance with section 1, the Treasurer shall report the terms of the agreement(s) to Council not later than the second regular Council meeting next following the entering into of such agreement(s).

ENACTED AND PASSED this 6th day of January, A.D. 1998.

MEL LASTMAN,
Mayor

NOVINA WONG,
City Clerk

(Corporate Seal)