

Authority: Strategic Policies and Priorities Committee, Report No. 2, Clause No. 11,
as adopted by City of Toronto Council on February 2, 3 and 4, 1999
Enacted by Council: February 4, 1999

CITY OF TORONTO

BY-LAW No. 65-1999

To authorize the temporary borrowing of moneys to meet the current expenditures of the City of Toronto for the year 1999.

WHEREAS subsection 187(1) of the Municipal Act (“the Act”) provides that a municipal council may by by-law authorize the head of council and the treasurer of the municipality to borrow from time to time by way of promissory note or banker’s acceptance such sums as the council may deem necessary to meet, until the taxes are collected and other revenues for the current year are received, the current expenditures of the corporation for the year, including the amounts required for sinking fund, principal and interest falling due within the year upon any debt of the corporation, school purposes, special rates purposes, and for any board, commission or body and other purposes for which the corporation is required by law to provide; and

WHEREAS subsection 187(2) of the Act, as amended, provides that the amount which may be borrowed at any one time for the purposes mentioned in subsection 187(1) together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Municipal Board, exceed from January 1st to September 30th of 1999, 60 per cent of the total, and from October 1st to December 31st, 25 per cent of the total estimated revenue of the corporation as set forth in the estimates adopted for 1999; and

WHEREAS subsection 187(4) of the Act provides that until the estimates for 1999 are adopted, the limitations upon borrowing prescribed by subsection 187(2), shall temporarily be calculated upon the estimated revenues of the corporation as set forth in the estimates adopted for 1998; and

WHEREAS subsection 187(4.1) of the Act provides that, for the purposes of subsections 187(2) and 187(4), estimated revenues do not include revenues derivable or derived from borrowing or issues of debentures, a surplus including arrears of levies, or a transfer from the capital fund, reserve funds or reserves; and

WHEREAS it is deemed necessary by the Council to borrow the sum of One Billion Dollars (\$1,000,000,000.00) to meet, until the taxes are collected and other revenues for the current year are received, the current expenditures of the City of Toronto for the year 1999; and

WHEREAS the said sum of One Billion Dollars (\$1,000,000,000.00) plus any similar borrowings that have not been repaid, is less than 60 per cent of the total amount of the estimated revenues of the City of Toronto as set forth in the sum of the estimates adopted for the year 1998;

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

1. The Mayor and Treasurer of the City of Toronto be and they are hereby authorized to borrow from time to time by way of promissory notes or banker's acceptances, subject to the limitations in subsection 187(2) of the Act, a sum or sums not exceeding in all the sum of One Billion Dollars (\$1,000,000,000.00) to meet, until the taxes are collected and other revenues for the year 1999 are received, the current expenditures of the City of Toronto for 1999, including the amounts required for sinking fund, principal and interest falling due within the year upon any debt of the City of Toronto, including any debt incurred by any former area municipality and by the former municipality called The Municipality of Metropolitan Toronto, school purposes, special rates purposes, and for any board, commission or body and other purposes for which the City of Toronto is required by law to provide.

2. Any promissory note or banker's acceptance made under the authority of section 1 shall be sealed and signed by the Mayor and the Treasurer in accordance with the provisions of the Municipal Act.

ENACTED AND PASSED this 4th day of February, A.D. 1999.

CASE OOTES,
Deputy Mayor

NOVINA WONG,
City Clerk

(Corporate Seal)