

Authority: Policy and Finance Committee Report No. 7, Clause No. 19,
as adopted by City of Toronto Council on September 28 and 29, 1999
Enacted by Council: September 29, 1999

CITY OF TORONTO

BY-LAW No. 666-1999

To provide authority for the Chief Administrative Officer and certain other officials employed by the City as Alternates, to sign and affix the corporate seal on behalf of the City to documents required to close the transactions to restructure Toronto District Heating Corporation.

WHEREAS Council at its July 27, 28, 29 and 30, 1999 meeting approved the restructuring of Toronto District Heating Corporation ("TDHC") so that it becomes a share capital corporation owned equally by the City and OMERS or their affiliates (the "TDHC Restructuring"); and

WHEREAS at the same meeting Council authorized the City's Chief Administrative Officer to execute the documents necessary to effect the TDHC Restructuring; and

WHEREAS the TDHC Restructuring is a complex transaction comprising numerous steps and parties with the result that the closing will take place over at least two days away from City's offices at a law firm and the closing dates are not yet certain; and

WHEREAS it is necessary to provide for alternates to execute and seal documents on behalf of the City at those times during the protracted closing when the Chief Administrative Officer is not available; and

WHEREAS it is also necessary to confirm that the Chief Administrative Officer has the authority to execute and affix the corporate seal on behalf of the City to all documents necessary to complete the TDHC Restructuring; and

WHEREAS, under section 102.1(1) of the Municipal Act, Council may, by by-law, delegate to an employee of the City any powers, duties or functions that are administrative in nature;

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

1. The Chief Administrative Officer is hereby authorized to sign all documents required to close the TDHC Restructuring, including the shareholders agreement between the City, Borealis Penco Corporation (a wholly-owned subsidiary of OMERS) and TDHC substantially in the form of the agreement approved by Council at its September 28 and 29, 1999 meeting, and affix the corporate seal to such documents on behalf of the City;

2. Any one of the following officials employed by the City are authorized to sign all documents required to close the TDHC Transaction and affix the corporate seal to such documents on behalf of the City in the place and stead of the Chief Administrative Officer, where necessary, at the closing scheduled for October 6 and 7, 1999 and/or such other date(s) as the parties to the TDHC Restructuring may agree:

- (a) Chief Financial Officer and Treasurer;
- (b) Director, Treasury and Financial Services;
- (c) Director, Strategic and Corporate Policy, Chief Administrator's Office.

ENACTED AND PASSED this 29th day of September, A.D. 1999.

CASE OOTES,
Deputy Mayor

NOVINA WONG,
City Clerk

(Corporate Seal)