

Authority: Debenture Committee Item 4.1, as adopted by the Debenture Committee on April 15, 2010 under the delegated authority of Section 30-5 of Chapter 30, Debenture Committee, of The City of Toronto Municipal Code
Enacted by the Debenture Committee: April 15, 2010

CITY OF TORONTO

BY-LAW No. 365-2010

To repeal By-law No. 886-2009 being a By-law "To authorize the borrowing upon sinking fund debentures in the principal amount of \$400,000,000.00 for purposes of the City of Toronto".

WHEREAS subsection 248.1(4) of the *City of Toronto Act, 2006* (the "Act") provides that the City may repeal a debenture by-law or other by-law for long-term borrowing with respect to amounts that would have been required to be raised for a sinking fund, to the extent that the balance of the fund as audited by the city auditor, including any estimated revenue, is or will be sufficient to entirely repay the principal of the debt for which the fund was established on the date or dates the principal becomes due; and

WHEREAS the balance of the sinking funds, including any estimated revenue, in respect of the sinking fund debentures issued pursuant to By-law No. 886-2009 (the "By-law") has been audited by the City's external auditor, and the City's external auditor has in writing confirmed to the Deputy City Manager and Chief Financial Officer that such balance, including any estimated revenue, is or will be sufficient to entirely repay the principal of the debt, being the sinking fund debenture (the "Sinking Fund Debenture"), for which a sinking fund was established pursuant to the By-law on the date or dates that the principal amount of such debt becomes due; and

WHEREAS the City now intends to repeal the By-law with respect to amounts that would have been required to be raised for the sinking fund established pursuant to the By-law in accordance with subsection 248.1(4) of the Act; and

WHEREAS the By-law was enacted by the Debenture Committee pursuant to the authority delegated to it by Section 30-5 of Chapter 30, Debenture Committee, of the City of Toronto Municipal Code; and

WHEREAS as the By-law was enacted by the Debenture Committee, the by-law must be repealed by the Debenture Committee;

The Debenture Committee HEREBY ENACTS as follows:

1. By-law No. 886-2009 is repealed.

ENACTED AND PASSED this 15th day of April, A.D. 2010.

MAYOR DAVID MILLER,
Chair of Debenture Committee

ULLI S. WATKISS
City Clerk

(Corporate Seal)