

Authority: Executive Committee Item 40.10,
as adopted by City of Toronto Council on February 22 and 23, 2010
Enacted by Council: April 15, 2010

CITY OF TORONTO

BY-LAW No. 370-2010

To repeal certain Sinking Fund Debenture by-laws.

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 Nos. 354-2004, 605-2006, 767-2003, 861-2005 and 880-2004 by the City and pursuant to By-law No. 114-96 by The Municipality of Metropolitan Toronto (the "By-laws") have 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 debentures (the "Sinking Fund Debentures"), for which sinking funds were established pursuant to the By-laws on the date or dates that the principal amount of such debt becomes due; and

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

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

1. The following by-laws are repealed:

- (1) By-law No. 354-2004;
- (2) By-law No. 605-2006;
- (3) By-law No. 767-2003;
- (4) By-law No. 861-2005;
- (5) By-law No. 880-2004; and
- (6) The Municipality of Metropolitan Toronto By-law No. 114-96.

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

SANDRA BUSSIN,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)