

Authority: Motion MM52.25, moved by Deputy Mayor Pantalone, seconded by Councillor Carroll, as adopted by City of Toronto Council on August 25, 26 and 27, 2010
Enacted by Council: August 27, 2010

CITY OF TORONTO

BY-LAW No. 1144-2010

To amend City of Toronto By-law Nos. 1326-2008 and 1264-2009, respecting the issue and sale of debentures.

WHEREAS at its meeting of December 10, 2008, City Council enacted By-law No. 1326-2008 which by-law delegated to the Mayor and the Deputy City Manager and Chief Financial Officer the power to enter into agreements with purchasers during 2009 for the sale and issue of the City's debentures in an amount not to exceed \$700 million; and

WHEREAS at its meeting of December 8, 2009, City Council enacted By-law No. 1264-2009 which by-law delegated to the Mayor and the Deputy City Manager and Chief Financial Officer the power to enter into agreements with purchasers during 2010 for the sale and issue of the City's debentures in an amount not to exceed \$700 million; and

WHEREAS it is necessary to amend By-law Nos. 1326-2008 and 1264-2009 so as to clarify that the annual borrowing limit for 2009 and 2010 shall be reduced in the year during which the Mayor and Deputy City Manager and Chief Financial Officer enter into any agreement for the sale and issue of debentures by the amount of debentures specified in any such agreement regardless of the year in which the debentures are issued;

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

1. By-law No. 1326-2008 is amended as follows:

(1) by deleting the seventh recital and replacing it with the following:

"WHEREAS City Council wishes to delegate to the Mayor and the Deputy City Manager and Chief Financial Officer the power to enter into an agreement, or agreements, with a purchaser or purchasers during the year 2009 for the sale and issue of the City's debentures in an amount not to exceed \$700 million;"

(2) by adding the following to the end of section 1:

"For clarification and confirmation the debentures can be issued at any time in the year 2009 or thereafter without affecting the \$700,000,000.00 limit because the limit shall be reduced during the year 2009 by the amount of debentures specified in any such agreement regardless of the year in which the debentures are issued."

2. By-law No. 1264-2009 is amended as follows:

- (1) by deleting the seventh recital and replacing it with the following:

"WHEREAS City Council wishes to delegate to the Mayor and the Deputy City Manager and Chief Financial Officer the power to enter into an agreement, or agreements, with a purchaser or purchasers during the year 2010 for the sale and issue of the City's debentures in an amount not to exceed \$700 million;"

- (2) by adding the following to the end of section 1:

"For clarification and confirmation the debentures can be issued at any time in the year 2010 or thereafter without affecting the \$700,000,000.00 limit because the limit shall be reduced during the year 2010 by the amount of debentures specified in any such agreement regardless of the year in which the debentures are issued."

3. (1) Section 1 of this By-law is deemed to have come into force on December 10, 2008.

- (2) Section 2 of this By-law is deemed to have come into force on December 8, 2009.

ENACTED AND PASSED this 27th day of August, A.D. 2010.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)