

Authority: Executive Committee Item 3.3, adopted as amended,
by City of Toronto Council on February 23 and 24, 2011
Enacted by Council: February 24, 2011

CITY OF TORONTO

BY-LAW No. 333-2011

To amend City of Toronto Municipal Code Chapter 30, Debenture Committee.

WHEREAS at its meeting of August 5 and 6, 2009, City Council enacted By-law No. 702-2009 being a By-law "To adopt a new Municipal Code Chapter 30, Debenture Committee"; and

WHEREAS § 30-5A(1) of The City of Toronto Municipal Code Chapter 30, Debenture Committee, refers to agreements for the issue of debentures, the use of revenue bonds or the entering into bank loan agreements entered into by the Mayor and Deputy City Manager and Chief Financial Officer in accordance with Council's annual by-law delegating the authority to enter into such agreements up to an annual limit established by City Council; and

WHEREAS Council has approved a by-law delegating authority to enter into such agreements up to an annual limit established by City Council for the four year term of Council; and

WHEREAS it is necessary to amend § 30-5A(1) of Municipal Code Chapter 30, Debenture Committee, to clarify that the by-law delegating the authority to enter into agreements for debentures, revenue bonds or bank loans is not an annual by-law;

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

1. Section 30-5A(1) of Municipal Code Chapter 30, Debenture Committee, is deleted and replaced with the following:

"(1) The authority, for the purposes of the City, to borrow money or provide long-term financing for any capital work by issuing debentures, issuing revenue bonds, and entering into bank loan agreements in accordance with such terms and conditions as are set out in any agreement for the issue of such debentures, the issue of such revenue bonds or the entering into of such bank loan agreements entered into by the Mayor and Deputy City Manager and Chief Financial Officer in accordance with Council's by-laws delegating the authority to enter into any such agreement up to an annual limit established by Council, all in accordance with the City's Financing of Capital Works Policy and Goals (the "Financing Policy") and with all legislative requirements; and

ENACTED AND PASSED this 24th day of February, A.D. 2011.

FRANCES NUNZIATA,
Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)