

City Council

Motion without Notice

MM52.25	ACTION			
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**Housekeeping Amendments to 2009 and 2010 Borrowing Limit By-laws
- by Deputy Mayor Pantalone, seconded by Councillor Carroll**

- * Notice of this Motion has not been given. A two-thirds vote is required to waive notice.*
- * This Motion is subject to referral to the Executive Committee. A two thirds vote is required to waive referral.*
- *This Motion has been deemed urgent.*

Recommendations

Deputy Mayor Pantalone, seconded by Councillor Carroll, recommends that:

1. City Council adopt the report (August 19, 2010) from the Deputy City Manager and Chief Financial Officer.

Summary

Annually, City Council adopts a by-law that authorizes the Mayor and the Deputy City Manager and Chief Financial Officer to enter into agreements for the issue of debentures up to a specified dollar limit that is based upon the financing requirements of the City's Capital Budget. The 2009 borrowing limit is set out in By-law No. 1326-2008, and the 2010 borrowing limit is set out in By-law No. 1264-2009.

The Borrowing Limit By-laws do not contemplate the situation where an agreement to issue debentures is entered into at the end of one calendar year and the debentures authorized by the agreement are issued in the following calendar year.

This matter is deemed to be urgent since it relates to an important financial and contractual deadline occurring before the next City Council meeting.

(Submitted to City Council on August 25, 26, and 27, 2010 as MM52.25)