

APPENDIX "B"

Authority: Board of Governors of Exhibition Place Item XX-XXX as adopted by the Board of Governors of Exhibition Place on February 19, 2019

Executive Committee Item XX-XXX as adopted by City Council on XXXX

Bill No.

**BOARD OF GOVERNORS OF EXHIBITION PLACE**

**By-law No. - 2019**

To confer certain authorities and responsibilities with respect to the borrowing and investing of monies with the City of Toronto for the Board of Governors of Exhibition Place

The Board of Governors of Exhibition Place HEREBY ENACTS as follows:

1. The Chief Executive Officer and Chief Financial Officer & Corporate Secretary may submit a request to the City Chief Financial Officer to borrow money for temporary funding from the City for use as working capital up to an aggregate amount outstanding at any one time not to exceed \$2,000,000 in principal. The Board of Governors shall, repay the City based on the City's estimated short-term borrowing rate at the time of borrowing. Interest shall be calculated on a monthly basis and paid quarterly as required. The Chief Executive Officer and the Chief Financial Officer and Corporate Secretary shall report the action taken to the Board of Governors at its next meeting following such action.
2. The Chief Executive Officer and Chief Financial Officer & Corporate Secretary may invest with the City the Board of Governors' excess cash from its operations. The interest rate earned by the Board of Governors will be the City's daily average rate of return for the month for the City's short term funds. Interest shall be calculated on a monthly basis and paid to Exhibition Place on a quarterly basis as required.
3. This by-law comes into force on XXXX.

Enacted and passed on XXXX.

Chair

Secretary