CITY OF TORONTO

Bill 296
BY-LAW -2018

To amend City of Toronto Municipal Code Chapter 30, Debenture and Other Borrowing, to update the reference to the Chief Financial Officer and to increase the borrowing authority for 2018.

Whereas at its meeting of October 2, 3 and 4, 2017, City Council split the position of Deputy City Manager and Chief Financial Officer of the City into the two separate positions of Chief Financial Officer and Deputy City Manager, Internal Corporate Services; and

Whereas at its meeting of February 12, 2018, City Council increased the authority delegated to the Mayor or the Mayor's Alternate and the Chief Financial Officer to enter into agreements on behalf of the City for borrowing in 2018; and

Whereas it is necessary to amend Municipal Code Chapter 30, Debenture and Other Borrowing to reflect these changes;

The Council of the City of Toronto enacts:

1. City of Toronto Municipal Code Chapter 30, Debenture and Other Borrowing, is amended as follows:

A. Article I is amended as follows:

(1) Section 30-1 is amended by deleting the definition of Chief Financial Officer.

(2) Section 30-2 is amended by deleting the reference to "the years 2015, 2016, 2017 and 2018" and substituting "the years 2015, 2016 and 2017".

B. Article II is amended as follows:

(1) by adding a new § 30-2.1. as follows:


The Mayor or the Mayor's Alternate and the Chief Financial Officer are authorized to enter into an agreement or agreements with a purchaser or purchasers, during the year 2018 for the issue, or the sale and issue, of debentures and revenue bonds, and for entering into bank loan agreements, upon such terms and conditions including price or prices as they deem expedient to provide an amount not exceeding $950,000,000.00 for the City's purposes, including purposes of the former municipality called The Municipality of Metropolitan Toronto. For clarification and confirmation the debentures, revenue bonds and bank loan agreements can be issued or entered into at any time in 2018 or thereafter without affecting the
$950,000,000.00 limit because the limit shall be reduced during the year the agreement is entered into by the amount of debentures, revenue bonds and bank loans specified in any such agreement regardless of the year in which the debentures and revenue bonds are issued and the bank loans are made.

(2) Sections 30-3, 30-4, 30-6 and 30-7 are amended by deleting the reference to "§ 30-2" and substituting "§ 30-2 and § 30-2.1".

C. Article III is amended by deleting the words "Deputy City Manager" from § 30-9A(5).

Enacted and passed on March 2018.

Frances Nunziata, Speaker

Ulli S. Watkiss, City Clerk

(Seal of the City)