

Authority: Notice of Motion J(16), moved by Councillor Shiner, seconded by Councillor Moscoe, adopted as amended, by City of Toronto Council on July 22, 23 and 24, 2003

Enacted by Council: July 24, 2003

CITY OF TORONTO

BY-LAW No. 747-2003

To authorize an agreement with Her Majesty the Queen in right of the Province of Ontario as represented by the Minister of Municipal Affairs and Housing respecting the issue and sale of a Debenture.

WHEREAS section 102 of the *City of Toronto Act*, 1997 (No. 2) provides that when the Council of the City of Toronto ("City Council") or the Municipal Board has authorized the City of Toronto to borrow money and issue debentures for its purposes City Council may, by by-law, subject to such terms and conditions as the by-law specifies, authorize the Mayor and Treasurer, to enter into an agreement or agreements for the issue and sale of debentures with any person or persons, at any time in the year in which the by-law is passed; and

WHEREAS at its meeting of July 22, 23 and 24, 2003 City Council approved that authority be granted for the Mayor and the Chief Financial Officer and Treasurer to enter into an agreement with Her Majesty the Queen in right of the Province of Ontario, as represented by the Minister of Municipal Affairs and Housing, for the issuance and sale of a debenture in a maximum aggregate principal amount of \$183,750,000, such agreement to be substantially in accordance with the draft agreement attached to the Report and in form satisfactory to the City Solicitor and that the Chief Financial Officer and Treasurer be authorized to execute such agreement and to issue the debenture on behalf of the City; and

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

1. The Mayor and the Chief Financial Officer and Treasurer, in accordance with the Report, are authorized to enter into an agreement with Her Majesty the Queen in right of the Province of Ontario, as represented by the Minister of Municipal Affairs and Housing, for the issuance and sale of a debenture for the purposes of the City of Toronto in a maximum aggregate principal amount of \$183,750,000 upon such terms and conditions as approved by City Council at its meeting of July 22, 23 and 24, 2003 and the Mayor and the Chief Financial Officer and Treasurer are authorized to execute such agreement.
2. When the Mayor and the Chief Financial Officer and Treasurer have entered into an agreement in accordance with section 1, the Chief Financial Officer and Treasurer shall report the terms of such agreement to City Council not later than the second regular City Council meeting after entering into such agreement.

ENACTED AND PASSED this 24th day of July, A.D. 2003.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)