

Authority: Policy and Finance Committee Report No. 8, Clause No. 12a,
as adopted by City of Toronto Council on September 28, 29 and 30, 2005
Enacted by Council: October 31, 2005

CITY OF TORONTO

Note: Bylaw not in effect.

BY-LAW No. 957-2005

To amend By-law No. 69-2005, being a by-law “To authorize agreements respecting the issue and sale of debentures for the year 2005”.

WHEREAS at its meeting of February 1, 2 and 3, 2005, City of Toronto Council enacted By-law No. 69-2005, which by-law authorized the Mayor and Treasurer to enter into agreements with a purchaser during the year 2005 for the sale and issue of debentures; and

WHEREAS at its meeting of May 17, 2005, City of Toronto Council enacted By-law No. 349-2005, which by-law amended By-law No. 69-2005 to clarify that the person appointed as treasurer under section 286 of the *Municipal Act, 2001* (the “Act”), rather than the person appointed to the City’s management position of Treasurer, is authorized with the Mayor to enter into agreement with a purchaser during the year 2005 for the sale and issue of debentures; and

WHEREAS City of Toronto Council has approved an application by the Toronto District School Board (the “TDSB”) to issue debentures for TDSB purposes, and has authorized the City to borrow up to Fifty Million Dollars for the purposes of the TDSB; and

WHEREAS the approval of the TDSB application requires that By-law No. 69-2005 be further amended to allow the Mayor and the treasurer appointed under section 286 of the Act to enter into agreements during 2005 for the sale and issue of debentures for the purposes of the TDSB, and to increase the maximum amount of any agreements for the sale and issue of debentures in 2005 from Five Hundred Million Dollars to Five Hundred and Fifty Million Dollars;

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

1. Section 1 of By-law No. 69-2005 is amended by:

(a) deleting “\$500,000,000.00” and substituting “\$550,000,000.00”; and

(b) adding the following to the end of the section:

“, and the permanent improvement of a school board which exercises jurisdiction in all or part of the City of Toronto provided the provisions of subsection 404(3) and (5) of the Act have been complied with in respect of each such permanent improvement.”.

ENACTED AND PASSED this 31st day of October, A.D. 2005.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)