

Authority: Executive Committee Item 2.9,
as adopted by City of Toronto Council on February 5, 6, 7 and 8, 2007
Enacted by Council: February 6, 2007

CITY OF TORONTO

BY-LAW No. 109-2007

To authorize temporary borrowing for a capital work or permanent improvement to be financed by the issue of debentures or bank loan agreements for the year 2007.

WHEREAS section 7 of the *City of Toronto Act, 2006* (the “Act”) provides that the City has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act; and

WHEREAS subsection 8(1) of the Act provides that the City may provide any service or thing that the City considers necessary or desirable for the public; and

WHEREAS paragraph 1 of section 245 of the Act provides that, without limiting sections 7 and 8 of the Act, those sections of the Act authorize the City to undertake financial activities related to borrowing money in accordance with such conditions and restrictions as may be prescribed; and

WHEREAS subsection 4(1) of Ontario Regulation 610/06 (the “Regulation”) provides that the City may authorize temporary borrowing for a capital work or permanent improvement to be financed in whole or in part by the issue of debentures or by entering bank loan agreements if it has approved the issue of debentures or entering a bank loan for a capital work; and

WHEREAS subsection 4(2) of the Regulation provides that the City may authorize temporary borrowing for a work or improvement under subsection 4(1) of the Regulation only if the City applies the proceeds of the borrowing only for the purposes for which the debentures are to issued or the bank loan entered;

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

1. When Council has approved a capital work or permanent improvement to be financed in whole or in part by issuing a debenture or entering a bank loan for the purposes of the City, authority is granted:
 - (a) to the Deputy City Manager and Chief Financial Officer, to obtain from a bank or person temporary advances from time to time to meet expenditures in connection with the purposes authorized provided that temporary advances in respect of each such purpose shall at no time exceed the gross expenditure approved for such purpose, and to borrow temporarily in respect of such purposes an aggregate amount not to exceed Five Hundred and Fifty Million Dollars (\$550,000,000.00), pending the sale and issuance of debentures or the entering into of bank loan agreements; and

- (b) to the Mayor and the Deputy City Manager and Chief Financial Officer to enter into any agreements necessary to give effect to the foregoing.

ENACTED AND PASSED this 6th day of February, A.D. 2007.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)