

Authority: Executive Committee Item 1.3,  
as adopted by City of Toronto Council on December 11, 2014

## **CITY OF TORONTO**

### **BY-LAW No. 75-2015**

#### **To amend City of Toronto Municipal Code Chapter 30, Debenture and Other Borrowing, to provide authority to borrow for the years 2015 to 2018.**

Whereas Council wishes to amend City of Toronto Municipal Code Chapter 30, Debenture and Other Borrowing, to delegate authority to borrow to the Mayor, or Mayor's Alternates, and the Deputy City Manager and Chief Financial Officer for the years 2015 to 2018, and to expand the delegated borrowing authority to include the issuance of revenue bonds and entering into bank loan agreements;

The Council of the City of Toronto enacts:

1. Effective January 1, 2015, City of Toronto Municipal Code Chapter 30, Debenture and Other Borrowing, is amended as follows:
  - (1) Subsection 30-2A is deleted and replaced by the following:

"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 each of the years 2015, 2016, 2017 and 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 \$900,000,000.00 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 the year the agreement is entered into or thereafter without affecting the \$900,000,000.00 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) Subsection 30-2B is deleted and Subsection 30-2A is renumbered as Section 30-2.
  - (3) Sections 30-3, 30-4 and 30-5 are amended by:
    - (a) deleting the words "debentures to be issued" wherever they appear and substituting the words "debentures and revenue bonds to be issued, and bank loan agreements to be entered into,"; and
    - (b) subject to (a) above, adding the words ", revenue bonds and bank loans" after the word "debentures" wherever it appears.
  - (4) Deleting the title to Article IV, and substituting "Temporary Borrowing Authority for Expenses" as the title to Article IV.

- (5) Section 30-15 is amended by deleting the opening paragraph before Subsections A - E, and substituting therefor the following:

"Subject to § 30-16, in each of the years 2015, 2016, 2017 and 2018, the Mayor or the Mayor's Alternate and the Chief Financial Officer are authorized to temporarily borrow to meet the expenses of the City for the year and the amounts, whether or not they are expenses for the year, that the City requires until the taxes are collected and other revenues are received for the following:"

- (6) Sections 30-16 and 30-17 are amended by deleting the words "2011, 2012, 2013 and 2014 and substituting the words "2015, 2016, 2017 and 2018".

Enacted and passed on December 11, 2014.

Frances Nunziata,  
Speaker

Ulli S. Watkiss,  
City Clerk

(Seal of the City)