

Authority: Item CC1.3, as adopted by City of Toronto Council on November 23 and 24, 2022  
City Council voted in favour of this by-law on November 24, 2022  
Written approval of this by-law was given by Mayoral Decision 3-2022 dated November 24, 2022

## CITY OF TORONTO

### BY-LAW 10-2023

**To amend City of Toronto Municipal Code Chapter 30, Debentures and Other Borrowing, to delegate borrowing authority for the 2022 to 2026 Council Term, and to include Authority to enter into Conditional Loan Agreements with the Canada Infrastructure Bank.**

Whereas Council has approved the delegation of authority to the Mayor (or the Mayor's Alternate) and the Chief Financial Officer and Treasurer to enter into agreements for the issuance of long term debt for the 2022 to 2026 Council term and has established annual limits for such authority; and

Whereas Council has approved the delegation of authority to the Chief Financial Officer and Treasurer to temporarily borrow for the City's current and capital expenditures for each year of the 2022 to 2026 Council term and has established annual limits for such temporary borrowing; and

Whereas Ontario Regulation 610/06, Financial Activities, under the City of Toronto Act, 2006, was recently amended to add authority for the City to borrow money to obtain or provide long-term financing for any capital work by entering conditional loan agreements with the Canada Infrastructure Bank; and

Whereas these decisions and regulation changes require amendment to Chapter 30, Debentures and Other Borrowing of the City of Toronto Municipal Code and that Code Chapter requires updated numbering;

The Council of the City of Toronto enacts:

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

(1) Section 30-1.1 is amended by adding the following definition:

COUNCIL TERM - the remainder of 2022 after the municipal election, each of 2023, 2024, 2025 and that portion of 2026 prior to the day of the municipal election.

- (2) Sections 30-2.1 and 30-2.1.1 are deleted and the following is substituted:

**§ 30-2.1. Delegation and annual limit.**

The Mayor or the Mayor's Alternate and the Chief Financial Officer and Treasurer are authorized to enter into an agreement or agreements with a purchaser or purchasers, during each year of the Council Term for the issue, or the sale and issue, of debentures and revenue bonds, and for entering into bank loan agreements and conditional loan agreements with the Canada Infrastructure Bank, all upon such terms and conditions including price or prices as they deem expedient to provide an amount not exceeding \$2,000,000,000.00, and in the case of 2022 an amount not exceeding the difference between \$2,000,000,000.00 and the amount previously committed in 2022, 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, bank loan agreements and conditional loan agreements can be issued or entered into at any time in the year the agreement is entered into or thereafter without affecting the limit because the limit shall be reduced during the year the agreement is entered into by the amount of debentures, revenue bonds, bank loans, and conditional loans specified in any such agreement regardless of the year in which the debentures and revenue bonds are issued and the bank loans and conditional loans are made.

- (3) Section 30-3.5 is amended by deleting subsections A(1) and A(2) and substituting the following:
- (1) The authority, for the purposes of the City, to borrow money or provide long-term financing for any capital work by issuing debentures, issuing revenue bonds, entering into bank loan agreements and entering into conditional loan agreements with the Canada Infrastructure Bank, all in accordance with such terms and conditions as are set out in any agreement for the issue, or issue and sale of such debentures, the issue of such revenue bonds the entering into of such bank loan agreements or the entering into of such conditional loan agreements with the Canada Infrastructure Bank entered into by the Mayor or the Mayor's Alternate and the Chief Financial Officer and Treasurer in accordance with Article 2 of this Chapter, all in accordance with the City's Financing of Capital Works Policy and Goals and with all legislative requirements; and
  - (2) The authority to pass the requisite borrowing by-laws to authorize the issue of any debentures, the issue of any revenue bonds, the entering into of any bank loan agreements and the entering into of any conditional loan agreements with the Canada Infrastructure Bank approved in accordance with Subsection A(1) and to authorize any one or more City officers to do all things and execute all other documents, instruments and agreements in order to give effect to the issue of any debentures, the issue of any revenue bonds, the entering into of any bank loan agreements and the entering into of any conditional loan agreements with the Canada Infrastructure Bank; and

- (4) Sections 30-4.1 and 30-4.2 are amended by deleting "in each of the years 2019, 2020, 2021 and 2022" and substituting "during each year of the Council Term".
- (5) Section 30-5.1 is deleted and the following is substituted:

**§ 30-5.1. Delegation and limits.**

- A. For each year of the Council Term, when Council has approved a capital work or permanent improvement to be financed in whole or in part by issuing debentures, issuing revenue bond, entering bank loan agreements, or entering into conditional loan agreements with the Canada Infrastructure Bank, authority is granted to the Chief Financial Officer and Treasurer to:
- (1) 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;
  - (2) borrow temporarily in respect of such purposes an annual aggregate amount not to exceed \$500,000,000.00, pending the sale and issuance of debentures or revenue bonds, the entering into of bank loan agreements or the entering into of conditional loan agreements with the Canada Infrastructure Bank; and
  - (3) to enter into any agreements necessary to give effect to A(1) and (2).
- B. The proceeds of all borrowing under Subsection A shall be applied only for the purposes for which the debentures or revenue bonds are to be issued or the bank loan agreements or conditional loan agreements with the Canada Infrastructure Bank are entered into.

Enacted and passed on November 24, 2022.

Frances Nunziata,  
Speaker

John D. Elvidge,  
City Clerk

(Seal of the City)