

ARTICLE 9 BORROWING POWERS

9.1 Borrowing Powers

The directors of the Corporation may from time to time, without authorization of the members:

- a) borrow money upon the credit of the Corporation;
- b) limit or increase the amount to be borrowed;
- c) issue, reissue, sell or pledge debt obligations of the Corporation;
- d) pledge or sell any such debt obligations for such sums and at such prices as may be deemed expedient;
- e) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- f) secure any such debt obligations, or any present or future borrowing of money or any other present or future debt, obligation or liability of the Corporation, by mortgage, hypothec, charge or pledge of or grant of security interest or other security in all or any currently owned or subsequently acquired real and personal, moveable and immoveable, property of the Corporation, including without limitation book debts and unpaid calls, rights, powers and franchises and the undertaking and rights of the Corporation.

9.2 Limitation of Use of Funds Received from City of Toronto

If the Corporation borrows or otherwise receives money from the Corporation of the City of Toronto pursuant to Section 11 of the TAF Act the Corporation shall not use such money for the purpose of directly or indirectly inducing any industrial, commercial, manufacturing or business enterprise to locate in the City.

9.3 Borrowing Money on Promissory Notes and Bills of Exchange

Subject to the TAF Act, the Act and this By-law, the Corporation may borrow money on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.