

The Corporation of the City of Burlington

City of Burlington By-law 17-2021

A by-law to authorize a request for the issuing of debentures by the Regional Municipality of Halton for the Sinclair Circle and Autumn Hill Crescent Area Reconstruction.

File: 570.02-835 (CW-18-18, DA-23-18)

Whereas pursuant to subsections 401(1) and (2) and 404(1) of the Municipal Act, 2001, S.O. 2001, c.25, as amended, a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to debt and in the case of a lower-tier municipality within a regional municipality a request must be made to the regional municipality to issue debentures on its behalf for the purposes of incurring debt;

Now therefore the Council of the Corporation of the City of Burlington hereby enacts as follows:

The City of Burlington requests that, for the purpose of the Sinclair Circle and Autumn Hill Crescent Area Reconstruction, the total cost of which is Five Million, Seven Hundred and Forty Thousand, Four Hundred Dollars (\$5,740,400), that the Regional Municipality of Halton be requested to raise by the sale of debentures the sum of Two Hundred and Fifty Thousand Dollars (\$250,000) in Tax Supported Debt, repayable over a period of ten (10) years at such a rate as the Council of the Regional Municipality of Halton may determine; and

That By-law 28-2018, being a by-law to authorize a request for the issuing of debentures by the Regional Municipality of Halton for the Sinclair Circle and Autumn Hill Crescent Area Reconstruction is hereby repealed.

Enacted and passed this 23<sup>rd</sup> day of March 2021.

Mayor Marianne Meed Ward \_\_\_\_\_

City Clerk Kevin Arjoon \_\_\_\_\_