

The Corporation of the City of Burlington

City of Burlington By-law 16-2022

A by-law to authorize a request for the issuing of debentures by the
Regional Municipality of Halton for the Canterbury Drive Area and Green Meadow Drive
Minor Reconstruction.

File: 570.02-921 (CW-19-20, DA-35-20)

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 Canterbury Drive Area and Green Meadow Drive Minor Reconstruction, the total cost of which is Six Million, One Hundred and Seventy-One Thousand, Seven Hundred and Seventy-Six Dollars (\$6,171,776), that the Regional Municipality of Halton be requested to raise by the sale of debentures the sum of Four Hundred and Sixty Thousand Dollars (\$460,000) 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.

That By-law 033-2020, being a by-law to authorize a request for the issuing of debentures by the Regional Municipality of Halton for Canterbury Drive Area and Green Meadow Drive Minor Reconstruction is hereby repealed.

Enacted and passed this 15th day of February, 2022.

Mayor Marianne Meed Ward _____

City Clerk Kevin Arjoon _____