

The Corporation of the City of Burlington

City of Burlington By-law 15-2023

A by-law to authorize a request for the issuing of debentures by the Regional Municipality of Halton for the Lakeshore Road Resurfacing & Pine Cover Bridge Replacement.
File: 570.02-1039 ES-07-23

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:

1. The City of Burlington requests that, for the purpose of the Tender Award for the Lakeshore Road Resurfacing & Pine Cover Bridge Replacement, the total cost of which is Six Million and Eighty Thousand Dollars (\$6,080,000), that the Regional Municipality of Halton be requested to raise by the sale of debentures the sum of Two Million and Two Hundred Thousand Dollars (\$2,200,000) 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.

Enacted and passed this 21st day of March 2023.

Mayor Marianne Meed Ward _____

City Clerk Kevin Arjoon _____