

The Corporation of the City of Burlington

City of Burlington By-law 21-2023

A by-law to authorize a request for the issuing of
debentures by the Regional Municipality of Halton for a
Confidential Land Acquisition
File: 575-03-N.64 (L-23-22)

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 a confidential land acquisition, the total cost of which is Thirty One Million, One Hundred and Sixty Thousand, Seven Hundred and Fifty Dollars (\$31,160,750), that the Regional Municipality of Halton be requested to raise by the sale of debentures, the equivalent sum of Nine Million, Four Hundred and Twenty Thousand Dollars (\$9,420,000), in non-tax Supported Debt, repayable over a period of ten (15) years at such a rate as the Council of the Regional Municipality of Halton may determine.
2. This by-law comes into force upon enactment.

Enacted and passed this 18th day of April, 2023.

Mayor Marianne Meed Ward _____

City Clerk Kevin Arjoon _____