

The Corporation of The City of Burlington
City of Burlington By-Law 58-2023

A by-law to authorize a request for the issuing of
debentures by the Regional Municipality of Halton for the
Renovation & Conversion of the former Robert Bateman High
School
File: 175-01 (EICS-01-23)

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:

The City of Burlington requests that, for the purpose of the Tender Award for the Renovation & Conversion of the former Robert Bateman High School, the total cost of which is Fifty Million, Eight Hundred and Fourteen Thousand Dollars (\$50,814,000), that the Regional Municipality of Halton be requested to raise by the sale of debentures as follows:

- the sum of Four Million Dollars (\$4,000,000) in Special Circumstance Debt;
- the sum of Thirty-Five Million, Sixty-Four Thousand Dollars (\$35,064,000) in Tax Supported Debt;
- the sum of Eleven Million Seven Hundred Fifty Thousand Dollars (\$11,750,000) in Non-Tax Supported Debt.

All debt to be repayable over a period of Fifteen (15) years at such a rate as the Council of the Regional Municipality of Halton may determine.

Enacted and passed this 26th day of September, 2023

Mayor Marianne Meed Ward _____

City Clerk Kevin Arjoon _____

