

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 44

BY-LAW NO. 2009-43

To authorize the execution of a book entry only - services agreement and a rider, both with CDS Clearing and Depository Services Inc. ("CDS") and both in respect of the deposit in the CDS system of debentures as book entry only securities.

WHEREAS the *Municipal Act, 2001*, as amended (the "**Act**") provides that 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 the debt;

AND WHEREAS The Regional Municipality of York (the "Upper-tier Municipality") has issued and continues to issue debentures to provide financing for its capital works pursuant to the provisions of the Act from time to time in connection with various long term financing transactions;

AND WHEREAS when the Upper-tier Municipality from time to time issues debentures in the capital markets, such debentures are typically issued in global fully registered form (individually a "Global Debenture" and collectively the "Global Debentures") in the name of CDS & CO. as nominee of CDS and are typically deposited in the CDS system as book entry only securities;

AND WHEREAS CDS has introduced changes to its book entry only services system and, effective August 1, 2009, CDS requires Ontario municipal issuers who desire to deposit debentures in the CDS system as book entry only securities to enter into new arrangements with CDS, which, amongst other things, requires them to enter into a Book Entry Only Securities – Services Agreement ("BEO SSA") which is in a standard form containing terms applicable to all issuers wishing to use the book entry services of CDS and CDS permits Ontario municipalities to enter into Rider 1 (Municipalities) to BEO SSA (the "Rider") which Rider modifies certain terms of the BEO SSA to make such terms more favourable to those who enter into the Rider;

AND WHEREAS it is expedient to authorize the entering into of new arrangements with CDS to ensure that CDS accepts new issues of debentures and maintains existing securities issued by the Upper-tier Municipality as book entry only securities in the CDS system;

NOW THEREFORE the Council of The Regional Municipality of York hereby enacts as follows:

1. The Regional Chair and the Commissioner of Finance and Treasurer on behalf of the Upper-tier Municipality are hereby authorized to execute the BEO SSA and the Rider, with such changes thereto as may be required by CDS and as such authorized officials of the Upper-tier Municipality may, at their discretion, approve.
2. This By-law comes into force on the day it is passed.

ENACTED AND PASSED this 22nd day of October, 2009.

Denis Kelly
Regional Clerk

Bill Fisch
Regional Chair

Authorized by Bill No. 44, presented to Regional Council at its meeting on the 22nd day of October, 2009

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