THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 70

BY-LAW NO. 2010-69

A by-law to establish a Debenture Committee

WHEREAS the *Municipal Act, 2001* (the "Act"), as amended, 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 subsection 23.2 of the Act provides that a municipality may delegate certain legislative and quasi-judicial powers to a body having at least two members of whom at least 50 per cent are:

(i) members of its council;
(ii) individuals appointed by its council; or
(iii) a combination of individuals described in (i) and (ii);

AND WHEREAS Regional Council wishes to establish a Debenture Committee and delegate to the Debenture Committee the authority to enact by-laws to authorize the issuance of debentures and to execute any documents necessary to give effect to the issuance of any debentures;

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

1. The Debenture Committee is hereby established and shall consist of the following members:

    (a) the Regional Chair;
    (b) the Chief Administrative Officer; and
    (c) the Commissioner of Finance.

2. Each of the members may appoint an alternate in his or her absence provided that the alternate appointed by the Regional Chair shall be a member of Regional Council.

3. The members of the Debenture Committee shall serve by virtue of their positions until their successors are appointed.

4. The Chair of the Debenture Committee shall be the Regional Chair or alternate.

5. The Debenture Committee shall provide an information report to Regional Council regarding the exercise of its delegated authority at the earliest opportunity after each debenture issuance.

6. The Debenture Committee shall meet in public at the call of the Regional Chair on a minimum of two calendar days advance notice of the meeting to members of the Debenture Committee and on a minimum of two calendar days advance notice of the meeting to the general public via a public service announcement on the Region's website.

7. The quorum for the meetings of the Debenture Committee shall be two members, of whom at least one shall be the Regional Chair or alternate.

8. Regional Council hereby delegates to the Debenture Committee the authority to enact by-laws authorizing:

   (a) the issuance of debentures in accordance with the debt authority previously provided by Regional Council and the Region's Capital Financing and Debt Policy;

   (b) any one or more Regional officers to do all things and execute all debentures and all ancillary documents in order to give effect to the issuance of any debentures.

9. The delegation to the Debenture Committee pursuant to this by-law shall not be revoked prior to the end of the term of the Regional Council at which time this delegation may be revoked otherwise this delegation remains in effect.

10. The proceedings of the Debenture Committee shall be conducted in a manner consistent with the specific rules for Committees as set out in By-law No. 2009-53, (the "Procedure By-law"), except that subsections 20.7, 23.2, 23.4, 23.5, 23.7, 23.9 to 23.12 inclusive, 23.17, 23.22, 23.23, 23.29, 23.30, and 23.35 to 23.45 inclusive of the Procedure By-law shall not apply to the proceedings of the Debenture Committee.

11. Every by-law enacted by the Debenture Committee shall be signed by the Regional Chair or alternate and by the Regional Clerk. The corporate seal shall be affixed to the by-law and the by-law shall be numbered, dated and deposited in the Office of the Regional Clerk.

ENACTED AND PASSED this 23rd day of September, 2010.

Denis Kelly	Bill Fisch
Regional Clerk	Regional Chair

Authorized by Clause 6, Report 7 of the Finance and Administration Committee, adopted by Regional Council at its meeting on September 23, 2010.

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