

THE REGIONAL MUNICIPALITY OF YORK

BILL NO. 79

BY-LAW NO. 2010-79

A by-law to authorize the temporary borrowing
of monies to meet expenditures made in connection with a work
to be financed in whole or in part by the issue of debentures

WHEREAS the *Municipal Act, 2001* provides that a municipality may authorize temporary borrowing to meet expenditures made in connection with a work to be financed in whole or part by the issue of debentures;

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

1. That when Council has approved an undertaking to be financed in whole or in part by the issue of debentures, that the Chair and the Commissioner of Finance and Treasurer of The Regional Municipality of York be and they are hereby authorized to borrow from time to time by way of promissory note a sum or sums which, together with any similar borrowings that have not been repaid, shall not exceed the sum of Three Hundred and Twenty-Five Million Dollars (\$325,000,000) to meet expenditures in connection with the purposes authorized, provided that temporary advances in respect of each such purpose shall at no time exceed the gross expenditure approved for such purpose.
2. That any promissory note made under the authority of section 1 of this by-law shall be sealed with the seal of the Regional Corporation and signed by the Chair and the Commissioner of Finance and Treasurer.

ENACTED AND PASSED this 16th day of December, 2010.

Denis Kelly
Regional Clerk

Bill Fisch
Regional Chair

Authorized by Clause 1 of Report 7 of the Commissioner of Finance, adopted by Regional Council at its meeting on December 16, 2010.