

Bill No. 31
2024

By-law No. W.-5689(__)-__

A by-law to amend by-law No. W.-5689-65, entitled, "A by-law to authorize Project RT1430-1B – Wellington Gateway – Land Rapid Transit."

WHEREAS the Treasurer has calculated an updated limit for The Corporation of the City of London using its most recent debt and financial obligation limit determined by the Ministry of Municipal Affairs in accordance with the provisions of Ontario Regulation 403/02, and has calculated the estimated annual amount payable by The Corporation of the City of London in respect of the project described in this by-law and has determined that such estimated annual amount payable does not exceed the Limit;

AND WHEREAS it has been deemed expedient to amend By-law No. W.-5689-65 passed on March 7, 2023, to authorize an increase in the net amount of monies to be debentured for "Project 1430-1B – Wellington Gateway – Land Rapid Transit";

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The net cost of this project shall be met by the increase in the issue of debentures by \$3,000,000.00 from \$1,000,000.00 to \$4,000,000.00
2. This by-law comes into force and effect on the day it is passed subject to the provisions of PART VI.1 of the *Municipal Act, 2001*.

PASSED in Open Council on January 23, 2024 subject to the provisions of PART VI.1 of the *Municipal Act, 2001*.

Josh Morgan
Mayor

Michael Schulthess
City Clerk