

Bill No. 265
2014

By-law No. W.-5326-()-___

A by-law to amend By-law No. W.-5326-259 entitled, "A by-law to authorize the Gore Road Bridge Project. (Project No. TS1214)"

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 and Housing 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.-5326-259 passed on August 28, 2012, to authorize an increase in the net amount of monies to be debentured for the "Gore Road Bridge Project";

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 \$3,590,000.00 from \$150,000.00 to \$3,740,000.00.
2. This by-law comes into force and effect on the day it is passed.

PASSED in Open Council on May 20, 2014.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading – May 20, 2014
Second Reading – May 20, 2014
Third Reading – May 20, 2014