

Bill No. 402  
2014

By-law No. A.- \_\_\_\_\_

A By-law to authorize and approve a Guarantee from the Corporation of the City of London to TD Bank Group for the obligations of Orchestra London Canada Inc.; and to authorize the Mayor and Clerk to execute the guarantee.

AND WHEREAS subsection 5(3) of the *Municipal Act, 2001* S.O. 2001, c.25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS subsection 107(1) of the *Municipal Act, 2001* authorizes a municipality to make a grant on such terms as to security and otherwise as the council considers appropriate to any person, group or body for any purpose that the council considers to be in the interest of the municipality;

AND WHEREAS subsection 107(2) of the *Municipal Act, 2001* provides that the power to make a grant under subsection 107(1) includes the power to guarantee a loan;

AND WHEREAS Orchestra London Canada Inc. ("Orchestra London") has requested that The Corporation of the City of London (the "Corporation") provide a guarantee of Orchestra London's obligations to TD Bank Group for an amount of \$500,000 plus costs for a term ending December 15, 2017;

AND WHEREAS the Council of The Corporation considers such guarantee to be in the interest of the municipality;

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

1. The Corporation is authorized to provide a Guarantee to the TD Bank Group for the obligations of Orchestra London to the TD Bank Group in an amount not to exceed \$500,000 plus costs for a term ending December 15, 2017 and in the form attached as Schedule "A".
2. The Mayor and City Clerk are authorized to execute Guarantee approved and authorized under section 1 of this by-law together with any related documentation and agreements in a form satisfactory to the City Treasurer.
3. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council September 2, 2014.

J. Baechler  
Mayor

Catharine Saunders  
City Clerk

First Reading - September 2, 2014  
Second Reading - September 2, 2014  
Third Reading - September 2, 2014