

Bill No. 269
2015

By-law No. A.-7290-216

A By-law to approve the Loan Agreement with London Community Players; and to authorize the Mayor and the City Clerk to execute the Agreement.

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;

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

1. The Loan Agreement attached as Schedule "A" to this By-law between The Corporation of the City of London and London Community Players (the "Loan Agreement") for the principal amount of \$100,000 for a term not to exceed twenty (20) years is approved.
2. The City Treasurer is delegated the authority to authorize, approve and execute such further and other documents that may be required in furtherance of the Loan Agreement that do not require additional funding or are provided for in the City's current budget, and that do not increase the indebtedness of The Corporation of the City of London including without limitation to the administration, enforcement and collection of the principal amount of the loan.
3. The Mayor and the City Clerk are authorized to execute the Loan Agreement approved under section 1 above.
4. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on July 28, 2015.

Matt Brown
Mayor

Catharine Saunders
City Clerk

First reading - July 28, 2015
Second reading - July 28, 2015
Third reading - July 28, 2015