

Bill No. 385
2015

By-law No. W.-5556()-____

A by-law to amend By-law No. W.-5556-167 entitled "A by-law to authorize the Purchase and Renovation of Normal School (Project No. GG1558)".

WHEREAS the City 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.-5556-167 passed on April 15, 2014, to authorize an increase in the net amount of monies to be debentured for the "Purchase and Renovation of Normal School";

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

1. The net cost of the Purchase and Renovation of Normal School (Project No. GG1558) shall be met by the increase in the issue of debentures by \$977,746.00 from \$7,327,172.00 to \$8,304,918.00.
2. This by-law comes into force and effect on the day it is passed.

PASSED in Open Council on November 10, 2015.

Matt Brown
Mayor

Catharine Saunders
City Clerk

First Reading – November 10, 2015
Second Reading – November 10, 2015
Third Reading – November 10, 2015