

TO:	CHAIR AND MEMBERS FINANCE AND ADMINISTRATION MEETING ON AUGUST 17, 2011
FROM:	MARTIN HAYWARD CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	AMENDMENT TO INFRASTRUCTURE ONTARIO FINANCING APPLICATION

RECOMMENDATION

That, on the recommendation of the City Treasurer, Chief Financial Officer, the attached proposed By-Law (**Appendix A**) **BE INTRODUCED** at the Municipal Council meeting of August, 29, 2011 to amend By-law No. A.-6680-171, to reflect the name change of the Ontario Infrastructure Projects Corporation (OIPC) to the Ontario Infrastructure and Lands Corporation (OILC).

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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2011 Debenture Issuance
(June 15, 2011 meeting of the Finance and Administration Committee, Agenda Item #8)

BACKGROUND

On June 20, 2011, By-law No. A.-6680-171 was passed by Municipal Council authorizing the City Treasurer, Chief Financial Officer to submit a financing application to OIPC. On July 19, 2011, Civic Administration was notified by Infrastructure Ontario, that recent legislation, amalgamating the Ontario Infrastructure Projects Corporation (OIPC), Stadium Corporation of Ontario Limited and the Ontario Realty Corporation is now law and the new name of the organization is Ontario Infrastructure and Lands Corporation (OILC). As such, all official documentation referring to the former organization, OIPC must be revised to include the new name OILC in order to continue with the processing of the City's financing application.

PREPARED BY:	RECOMMENDED BY:
Annette Ripepi Manager of Financial Forecasting, Modelling, and Systems Control	Martin Hayward City Treasurer, Chief Financial Officer

APPENDIX A

Bill No.
2011

By-law No. A.-

A by-law to amend by-law No. A.-6680-171 entitled, "A by-law to authorize the submission of an application to the Ontario Infrastructure Projects Corporation for financing certain ongoing capital works" to reflect the new legal name of the Ontario Infrastructure Projects Corporation (OIPC) to Ontario Infrastructure and Lands Corporation (OILC).

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

AND WHEREAS section 9 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its powers under the *Municipal Act, 2001*, or any other Act;

AND WHEREAS By-law No. A.-6680-171 was passed by municipal council on June 20, 2011 to allow for borrowing in the amount of \$52,809,914 from the Ontario Infrastructure Projects Corporation (OIPC);

AND WHEREAS on June 6, 2011 legislation amalgamating the Ontario Infrastructure Projects Corporation, Stadium Corporation of Ontario Limited and the Ontario Realty Corporation was proclaimed into force and is now law, and the new organization name is Ontario Infrastructure and Lands Corporation (OILC);

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

1. All references to Ontario Infrastructure Projects Corporation (OIPC) contained within By-Law No. A.-6680-171 should be replaced with the name Ontario Infrastructure and Lands Corporation (OILC).
2. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on August 29, 2011.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading – August 29, 2011
Second Reading – August 29, 2011
Third Reading – August 29, 2011