

Bill No. 448
2011

By-law No. A.-

A By-law to approve the Financing Agreement No. 11Lon3903611028FA for \$52,809,914 with the Ontario Infrastructure and Lands Corporation; and to authorize the Mayor and the City Treasurer to execute the Agreement, as amended, reflecting the Financing Schedule as amended by the City Treasurer and the sign off on the Interest Rate Offer by the Mayor and City Treasurer.

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 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 authority under this or any other Act;

AND WHEREAS the Corporation of the City of London submitted to the Ontario Infrastructure and Lands Corporation ("OILC") a loan application number 11028;

AND WHEREAS OILC has accepted and has approved the municipality's financing application;

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

1. The agreement to be entered into between The Corporation of the City of London and The Ontario Infrastructure and Lands Corporation, for the provision of \$52,809,914, attached as Schedule "A" to this By-law, is approved.
2. The Mayor and the City Treasurer are authorized to execute the agreement approved under section 1 above and to execute and deliver the interest rate offer ("Interest Rate Offer") attached as Schedule "B" upon receipt from OILC.
3. The City Treasurer is authorized to amend the Financing Schedule attached as Schedule "A" to the agreement approved under section 1 by revising the "Request Date" for Financing and to execute the same.
4. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on November 7, 2011.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading - November 7, 2011
Second Reading - November 7, 2011
Third Reading - November 7, 2011

