

Bill No. 10
2022

By-law No. A.-8047()-__

A by-law to amend By-law A.-8047-15, "A bylaw to approve an Amending Agreement between the Bank of Nova Scotia and The Corporation of the City of London"

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 8 of the Municipal Act, 2001 provides that powers of a municipality shall be interpreted broadly so as to confer broad authority on a municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to issues;

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 subsection 10(1) of the Municipal Act, 2001 provides that a municipality may provide any service or thing that the municipality considers necessary or desirable for the public;

AND WHEREAS subsection 10(2) of the Municipal Act, 2001 provides that a municipality may pass by-laws respecting, among other things: ii) financial management of the municipality;

AND WHEREAS the Bank of Nova Scotia and The Corporation of the City of London entered into an agreement in 2016 for the provision of financial banking services ("Banking Services Agreement");

AND WHEREAS the City at its absolute discretion has the option to renew the contract for a period of up to five (5) years;

AND WHEREAS a Certificate was approved and requires amendment as a result of restructuring;

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

1. The Certificate approved under section 5 of By-law A.-8047-15, "A bylaw to approve an Amending Agreement between the Bank of Nova Scotia and The Corporation of the City of London" is deleted and replaced by the Certificate, substantially in the form attached as Schedule I, to this bylaw, which is hereby approved.
2. The Mayor and Clerk are authorized to execute the Certificate approved under section 1 of this bylaw.
3. The Banking Resolution approved under section 3 of By-law A.-8047-15, "A bylaw to approve an Amending Agreement between the Bank of Nova Scotia and The Corporation of the City of London" is deleted and replaced by the Banking Resolution, substantially in the form attached as Schedule II, to this bylaw, which is hereby approved.
4. The Mayor and Clerk are authorized to execute the Banking Resolution approved under section 3 of this bylaw.
5. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on December 7, 2021.

Ed Holder
Mayor

Catharine Saunders
City Clerk

First Reading – December 7, 2021
Second Reading – December 7, 2021
Third Reading – December 7, 2021

SCHEDULE I

Certificate – Beneficial Owners, Officers, Directors & Signing Authorities

TO THE BANK OF NOVA SCOTIA AND ITS SUBSIDIARIES (collectively, "Scotiabank"):

THE UNDERSIGNED, on behalf of THE CORPORATION OF THE CITY OF LONDON
(FULL LEGAL NAME)

Trading As (if applicable): _____

("the Company"), certifies

that no individual owns or controls, directly or indirectly, 25% or more of the Company

OR

that the following individuals are the beneficial owners who each own or control, directly or indirectly, 25% or more of the Company:

Note: Beneficial ownership must be tracked to those natural persons, if any, who own 25% or more of the Company. Do not list an intermediary entity (i.e. a business entity) as a beneficial owner.

Name of Person	Address	Date of Birth (mm/dd/yyyy)	Percentage Ownership	Occupation

(the "Company") certify that the following persons are officers of the Company:

STATE
 NAMES &
 TITLES

Anna Lisa Barbon, Deputy City Manager, Finance Supports, City Treasurer
 Ed Holder, Mayor
 Catherine Saunders, City Clerk

STATE
NAMES &
OCCUPATIONS

and the following persons are the directors of the Company:

Ed Holder	Michael Van Holst
Shawn Lewis	Anna Hopkins
Mo Mohamed Salih	Paul Van Meerbergen
Jesse Helmer	Stephen Turner
Maureen Cassidy	Elizabeth Peloza
Josh Morgan	Steve Hillier
Steve Lehman	John Fyfe-Millar
Mariam Hamou	

and certify that any of the following persons in the combinations specified, if applicable have been authorized to give instructions, verifications and approvals on behalf of the Company from time to time:

STATE
NAMES &
TITLES

Refer to attached Schedule "A"

And certify that any of the following persons in the combinations specified, if applicable have been authorized to borrow money from the Bank on the credit of the Company from time to time up to a total of \$102,000,000 subject to the limit described below on the terms that these persons may determine.

The Mayor, or the Deputy Mayor , and the City Treasurer or the Deputy Treasurer of the Corporation are authorized to execute on behalf of the Corporation, under its Corporate Seal, and deliver to the Bank of Nova Scotia, or its representatives or other persons, an agreement to borrow sums which shall not in total exceed \$102,000,000 at any one time, to meet, until the taxes are collected, the current expenditures of the Corporation provided that notwithstanding the sums authorized to be borrowed hereunder, the amount that may be borrowed hereunder at any one time, together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Local Planning Appeal Tribunal, exceed from January 1st to September 30th in the year, 50 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year, and from October 1st to December 31st in the year, 25 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year, all as provided for in section 407 of the Municipal Act, S.O. 2001, c. 25.

Any two of:

Anna Lisa Barbon, Deputy City Manager, Finance Supports, City Treasurer
 Ed Holder, Mayor
 Josh Morgan, Councillor and Deputy Mayor
 Ian Collins, Director, Financial Services, Deputy City Treasurer
 Kyle Murray, Director, Financial Planning & Business Support, Deputy City Treasurer
 Joe McMillan, Division Manager - Taxation & Revenue, Deputy City Treasurer

DATE RECEIVED	_____
RECORDED	_____
APPROVED	_____
E.O. AUDITOR	_____

The undersigned certifies that he/she has the knowledge and authority to provide the above information, that such information is complete and correct, and that he/she has the signing authority to bind the Company. The undersigned undertake to notify The Bank of Nova Scotia of any change in the directors or officers of the Company, or the authorizations certified above and, until The Bank of Nova Scotia receives such written notice, you may assume there has been no change in the information certified above.

Date (mm/dd/yyyy)

SIGNATURE: _____
TITLE (PRINT): _____

SIGNATURE: _____
TITLE (PRINT): _____

Schedule A

Supplemental information to the
Certificate - Officers, Directors & Signing Authorities

The Corporation of The City of London

In addition to the terms noted on the above referenced form, we certify that the following persons, in the combinations specified, are authorized to give instructions, verifications and approvals on behalf of the Company from time to time:

SIGNATORIES:

Ed Holder	Mayor
Anna Lisa Barbon	Deputy City Manager, Finance Supports, City Treasurer
Kyle Murray	Director, Financial Planning & Business Support
Ian Collins	Director, Financial Services
Joe McMillan	Division Manager, Taxation & Revenue
Jason Senese	Manager, Development Finance
Jason Davies	Manager, Financial Planning & Policy
Alan Dunbar	Manager, Financial Planning & Policy
Martin Galczynski	Manager, Financial Planning & Policy

For all cheques up to and including \$50,000 the following two (2) signature are required:

Mayor- Signature may be written, engraved, printed or otherwise mechanically reproduced AND City Treasurer - Signature may be impressed thereon by cheque signing machine.

For all cheques over \$50,000 the following three (3) signatures are required:

Mayor- Signature may be written, engraved, printed or otherwise mechanically reproduced AND City Treasurer - Signature may be impressed thereon by cheque signing machine PLUS countersigned in Writing by one (1) of: Director, Financial Planning & Business Support; Director, Financial Services; Division Manager, Taxation & Revenue; Manager, Development Finance; Manager, Financial Planning & Policy.

For all wire and/ or manual transfers of any amount, any two (2) of the following signatures are required:

City Treasurer; Director Financial Planning & Business Support; Director, Financial Services; Division Manager, Taxation & Revenue; Manager, Development Finance; Manager, Financial Planning & Policy.

Signature: _____

Signature: _____

Title: _____

Title: _____

Date: _____

Date: _____

SCHEDULE II

BANKING RESOLUTION

We, our and us mean THE CORPORATION OF THE CITY OF LONDON
(FULL LEGAL NAME)

which carries on all or part of its business under the trading name(s):

(IF APPLICABLE)

You and your mean Scotiabank, The Bank of Nova Scotia.

Resolved that:

1. We appoint you as our banker and agree to the terms set out in the Scotiabank Financial Services Agreement, or where applicable, the Scotiabank Financial Services Agreement section of the Business Banking Services Agreement.

2. Any 2 of the following persons are authorized to sign and deliver the Scotiabank Financial Services Agreement, any service requests and any other banking agreements with you:

<u>Mayor</u>	<u>City Clerk</u>
<u>City Treasurer</u>	_____

STATE TITLES
RATHER THAN
NAMES

3. The persons and the required combination of those persons we verify, are the persons authorized, and the combination of those persons required, to give instructions, verifications and approvals on our behalf from time to time. We will provide this verification by a certificate in writing given to you by any 2 of the officers set out below. The most recent certificate given to you will be the current certificate in effect:

<u>Any two of the individuals listed on</u>	<u>Schedule "A" in accordance with authorities set</u>
<u>out in Schedule "A"</u>	_____

STATE TITLES
RATHER THAN
NAMES

4. ~~We may exercise every power to borrow money and otherwise obtain services from you and to receive repayment thereof and to secure our obligations to you arising out of our acquisition of services from you which is conferred upon us by our governing legislation. The persons and the required combination of those persons we verify, are the persons authorized, and the combination of those persons required, to borrow money from you on our credit from time to time in the amounts and on the terms that those persons determine, and to grant security to you over any of our property from time to time.~~

See Appendix B

We will provide this verification by a certificate in writing given to you by any 2 of the officers set out below. The most recent certificate given to you will be the current certificate in effect:

<u>Mayor or Deputy Mayor and</u>	<u>City Treasurer or Deputy City Treasurer</u>
_____	_____

5. All instructions, agreements and documents which we sign, make, draw, accept, endorse or complete and which are signed by the persons we have authorized from time to time are valid and are binding on us. Our seal is not required on any written document to make it valid or to show consideration.
6. This Resolution remains in effect until we cancel it by written notice to you and you have acknowledged receiving the notice.

CERTIFICATE

By signing below, our directors/officers/members certify for us that:

See Appendix B

- ~~there are no provisions in our incorporating documents or by laws or in any unanimous shareholders agreement which impair in any way the powers of our directors or officers to borrow money or grant security.~~
- our directors/shareholders/members have full power to pass this Resolution and to bind us in all respects.
- the above Resolution was properly passed by our directors or members in compliance with all applicable legislation and continues in effect.

NAME OF AUTHORIZED DIRECTOR OR OFFICER OR MEMBER

SIGNATURE: _____
Title (print):

NAME OF AUTHORIZED DIRECTOR OR OFFICER OR MEMBER

SIGNATURE: _____
Title (print):

NAME OF MEMBER OTHER THAN MEMBERS
AUTHORIZED TO SIGN FOR THE ORGANIZATION

SIGNATURE: _____
Title (print):

DATE (MM/DD/YYYY)

DATE RECEIVED

RECORDED-----
APPROVED-----
E.O.
AUDITOR-----

1317113 (08/12)

Appendix B of Banking Resolution

Section 4:

Has been deleted and replaced with:

We may exercise every power to borrow money and otherwise obtain services from you and to receive repayment thereof and to secure our obligations to you arising out of our acquisition of services from you which is conferred upon us by our governing legislation. The persons and the required combination of those persons we verify, are the persons authorized, and the combination of those persons required, to borrow money from you on our credit from time to time up to a total of \$102,000,000 and subject to the limit described below and on the terms that those persons determine. The Mayor, or the Deputy Mayor, and the City Treasurer or the Deputy Treasurer of the Corporation are authorized to execute on behalf of the Corporation, under its Corporate Seal, and deliver to the Bank of Nova Scotia, or its representatives or other persons, an agreement to borrow sums which shall not in total exceed \$102,000,000 at any one time, to meet, until the taxes are collected, the current expenditures of the Corporation provided that notwithstanding the sums authorized to be borrowed hereunder, the amount that may be borrowed hereunder at any one time, together with the total of any similar borrowings that have not been repaid, shall not, except with the approval of the Local Planning Appeal Tribunal, exceed from January 1st to September 30th in the year, 50 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year, and from October 1st to December 31st in the year, 25 per cent of the total estimated revenues of the municipality as set out in the budget adopted for the year, all as provided for in section 407 of the *Municipal Act*, S.O. 2001, c. 25.

Certificate:

Section stating the below has been deleted from Banking Resolution:

- there are no provisions in our incorporating documents or by-laws or in any unanimous shareholders agreement which impair in any way the powers of our directors or officers to borrow money or grant security.

Date: _____

Date: _____

Name: _____

Name: _____

Signature: _____

Signature: _____

Schedule A

Supplemental information to the
Certificate - Officers, Directors & Signing Authorities

The Corporation of The City of London

In addition to the terms noted on the above referenced form, we certify that the following persons, in the combinations specified, are authorized to give instructions, verifications and approvals on behalf of the Company from time to time:

SIGNATORIES:

Ed Holder	Mayor
Anna Lisa Barbon	Deputy City Manager, Finance Supports, City Treasurer
Kyle Murray	Director, Financial Planning & Business Support
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City Treasurer; Director Financial Planning & Business Support; Director, Financial Services; Division Manager, Taxation & Revenue; Manager, Development Finance; Manager, Financial Planning & Policy.

Signature: _____

Signature: _____

Title: _____

Title: _____

Date: _____

Date: _____