

By-law Number 50-2023

of The Regional Municipality of Durham

Being a by-law to amend By-law #04-2023 to provide the Debenture Committee with the authority to enact by-laws to authorize debentures, and authorized financial agreements including agreements for temporary borrowing, promissory notes, bankers' acceptances, bank loan agreements, for long-term borrowing, debentures, and to execute all documents necessary to give effect to the foregoing.

Whereas the Municipal Act, 2001 S.O. 2001, c.25, as amended (the "Act"), provides that a municipality may incur a debt for municipal purposes, whether by borrowing money or in any other way, and may issue debentures and prescribed financial instruments and enter prescribed financial agreements for or in relation to the debt;

And whereas the Act also provides that subject to limitations contained therein, at any time during a fiscal year, a municipality may authorize temporary borrowing, until the taxes are collected and other revenues are received, of the amounts that the municipality considers necessary to meet the expenses of the municipality for the year;

And whereas subsection 23.2 of the Act provides that a municipality may delegate certain legislative and quasi-judicial powers to a body having at least two members of whom at least 50 per cent are:

- (i) members of its council;
- (ii) individuals appointed by its council; or
- (iii) a combination of individuals described in (i) and (ii);

And whereas the Debenture Committee shall consist of the following members:

- a) the Regional Chair;
- b) the Chief Administrative Officer; and
- c) the Commissioner of Finance/Treasurer.

Now therefore, the Council of The Regional Municipality of Durham hereby enacts as follows:

- 1. That the table in Schedule "A" to By-law #04-2023 be amended by adding thereto the following:

#	Delegation of Authority	Delegate	Delegation Process	Document	Reporting Existing/Proposed
2.22	The authority to enact by-laws to authorize debentures, and authorized financial agreements including agreements for temporary borrowing, promissory notes, bankers'	Debenture Committee	In accordance with the By-law Establishing the Debenture Committee	Information Report	Reports to Council in accordance with the Debenture Committee Terms of Reference

	acceptances, bank loan agreements, for long-term borrowing, debentures, and to execute all documents necessary to give effect to the foregoing;				
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This By-law Read and Passed on the 28th day of June, 2023.

J. Henry, Regional Chair and CEO

A. Harras, Regional Clerk