

By-law Number 49-2023
of The Regional Municipality of Durham

Being a by-law to establish a Debenture Committee.

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 Regional Council wishes to establish a Debenture Committee and delegate to the Debenture Committee 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;

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

1. The Debenture Committee is hereby established and shall consist of the following members:
 - a) the Regional Chair, or designate;
 - b) the Chief Administrative Officer, or designate; and
 - c) the Commissioner of Finance/Treasurer, or designate.
2. The Chair of the Debenture Committee shall be the Regional Chair or designate.
3. The Debenture Committee shall provide an information report to Regional Council regarding the exercise of its delegated authority at the earliest opportunity after each debenture issuance and after entering into authorized financial agreements, both for temporary and long-term borrowing.
4. The quorum for the meetings of the Debenture Committee shall be two members, of whom at least one shall be the Regional Chair or designate.
5. Regional Council hereby delegates to the Debenture Committee the authority to enact by-laws authorizing:

- a) temporary borrowing for expenses from time to time by way of promissory notes, bankers' acceptances and loan agreements, to meet the current expenditures of the Region for the year of borrowing in accordance with the limitations set forth in the Act.
 - b) long-term borrowing from time to time by the issuance of debentures and the entering into of financial agreements in accordance with the debt authority previously provided by Regional Council and in accordance with the Act and its Regulations.
 - c) any one or more Regional officers to do all things and execute all debentures and all ancillary documents in order to give effect to the issuance of any debentures and the entering into of the financial agreements described in this section 7.
6. The Debenture Committee is subject to the Regional Procedural By-law, unless otherwise specified in the Terms of Reference for the Committee.
 7. Every by-law enacted by the Debenture Committee shall be signed by the Regional Chair or designate and by the Regional Clerk. The corporate seal shall be affixed to the by-law and the by-law shall be numbered, dated and deposited in the Office of the Regional Clerk.
 8. Any debenture, financial agreement, financial instrument, promissory note, bankers' acceptance or loan agreement authorized pursuant to this by-law shall be sealed with the seal of the Regional Municipality and signed by the Regional Chair or such other signing officer as may be designated by by-law and the Commissioner of Finance/Treasurer.

This By-law Read and Passed on the 28th day of June, 2023.

J. Henry, Regional Chair and CEO

A. Harras, Regional Clerk