



## Memorandum

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**TO:** Krista Power, City Clerk **FILE:**

**FROM:** Jana Roy, Capital Asset Accountant  
Corporate Services – Office of the City Treasurer

**DATE:** 11/15/2023

**SUBJECT:** Request to amend by-law BL 113-2022

**MEETING & DATE:** Committee of the Whole - 11/27/2023

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Council passed By-law Number BL 113/2022 on November 14, 2022 authorizing the issue of debentures in the aggregate principal amount of \$1,181,123.98 to Ontario Infrastructure and Lands Corporation (OILC) for the fuel tank replacement project and for the fleet replacement project in the respective principal amounts specified in Schedule “A” to By-law Number BL 113/2022. The principal amounts were based on an incorrect allocation of the debenture amounts to be issued for such projects as set out in the preliminary debenture documents prepared by OILC.

It is recommended that Schedule A be amended to correct the amounts allocated between the two projects so the funds remaining in the fleet replacement project can be used to fund ongoing capital projects.

No additional funds are being requested from those originally authorized by Council, only a reallocation between the fleet replacement project and the fuel tank replacement project in the amount of \$39,474.94.

WITH RESPECT to the Memorandum from Jana Roy, Capital Asset Accountant, dated November 27, 2023, we recommend that By-law BL 113-2022 be amended by repealing and replacing Schedule A;

AND THAT the by-law amending BL 113-2022 be presented to City Council at the November 27, 2023 City Council meeting for ratification.