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

**FROM:** Jana Roy, Capital Asset Accountant/Financial Analyst  
Corporate Services & Long-Term Care – Financial Services

**DATE:** 11/14/2023 (mm/dd/yyyy)

**SUBJECT:** By-law 338-2023 – A By-law to Amend By-law Number 113-2022 that Authorized the Borrowing Upon Serial Debentures

**MEETING & DATE:** Committee of the Whole - 11/27/2023 (mm/dd/yyyy)

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**By-law Description:** A by-law to amend By-law Number 113/2022 that authorized the borrowing upon serial debentures in the aggregate principal amount of \$1,181,123.98 towards the cost of certain capital works set out in Schedule “A” to that by-law.

**Authorization:** Resolution – Committee of the Whole – November 27, 2023

**By-law Explanation:** The purpose of the by-law is to amend By-law Number 113/2022 that authorized the borrowing upon serial debentures in the aggregate principal amount of \$1,181,123.98 towards the cost of certain capital works set out in Schedule “A” to that by-law.

**Schedules and Attachments:**

SCHEDULE A - CAPITAL WORKS TO BE FINANCED – REPLACEMENT SCHEDULE “A” TO BY-LAW NUMBER 113/2022

**Amended/Repealed By-law Number(s):**



## THE CORPORATION OF THE CITY OF THUNDER BAY BY-LAW NUMBER 338-2023

A by-law to amend By-law Number 113/2022 that authorized the borrowing upon serial debentures in the aggregate principal amount of \$1,181,123.98 towards the cost of certain capital works set out in Schedule “A” to that by-law.

### Recitals

1. Subsection 401 (1) of the Municipal Act, 2001, 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.
2. The Council of The Corporation of the City of Thunder Bay (the “Municipality”) on November 14, 2022 passed By-law Number 113/2022 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 column (5) of Schedule “A” to By-law Number 113-2022 (the “Original Schedule “A””) which 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.
3. To correct the incorrect principal amounts of debentures specified in the Original Schedule “A” on the basis that the aggregate principal amount of debentures authorized by By-law Number 113-2022 remains unchanged, it is now deemed to be expedient to substitute therefor the replacement Schedule “A” attached hereto (“Replacement Schedule “A””).

ACCORDINGLY, THE COUNCIL OF THE CORPORATION OF THE CITY OF THUNDER BAY ENACT AS FOLLOWS:

1. The Original Schedule “A” is deemed to be null and void and, immediately upon the passing of this By-law the Original Schedule “A” shall be null and void and the City Clerk is hereby authorized to attach the Replacement Schedule “A” in the place and stead of the Original Schedule “A”.
2. The amendment described herein is effective as of November 14, 2022.

3. This By-law shall come into force and take effect on the date it is passed.

Enacted and passed this 27th day of November A.D. 2023 as witnessed by the Seal of the Municipality and the hands of its proper Officers.

Dominic Pasqualino

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Acting Mayor

Krista Power

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City Clerk