

THE CITY OF VAUGHAN

BY-LAW

BY-LAW NUMBER 055-2020

A By-law to authorize the Mayor and the City Clerk to provide consent, on behalf of the City of Vaughan, to amendments of certain loan facilities of The Soccer Centre Ontario, to sign all amending documentation, and to do the same for future amendments to the loan facilities of The Soccer Centre Ontario that do not involve material changes to the loan terms.

WHEREAS the City of Vaughan has been the guarantor of The Soccer Centre Ontario's credit loan facility in the amount of \$5,000,000.00 since 1996;

AND WHEREAS The Soccer Centre Ontario has requested the consent of the City of Vaughan, as guarantor, for certain amendments to its loan facilities;

AND WHEREAS the City has determined that it is in favour of granting such consent and of making arrangements which would permit it to do the same when next requested;

NOW THEREFORE the Council of The Corporation of the City of Vaughan ENACTS AS FOLLOWS:

1. THAT the City of Vaughan consent to The Soccer Centre Ontario's request for a 3-month deferral of its monthly loan payments as a temporary, COVID-19 related measure.
2. THAT the City of Vaughan consent to The Soccer Centre Ontario's change of financial institution from CIBC to RBC, based on the terms approved by City staff.
3. THAT the Mayor and City Clerk be authorized to execute all documentation necessary to facilitate the loan deferral and change of financial institution reference above and any future minor amendments sought by The Soccer Centre Ontario provided that the amendments are in a form acceptable to the City Solicitor.
4. THAT this By-law shall come into force and effect on the date enacted by Council.

Enacted by City of Vaughan Council this 21st day of April, 2020.

Hon. Maurizio Bevilacqua, Mayor

Todd Coles, City Clerk

Authorized by Item No. 12 of Report No. 17
of the Committee of the Whole
Adopted by Vaughan City Council on
April 21, 2020.