THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 12-167

BEING A BY-LAW TO CANCEL A PORTION OF TAXES FOR MUNICIPAL PURPOSES LEVIED ON THE LANDS KNOWN MUNICIPALLY AS 21 BARNARDO AVENUE

WHEREAS By-law No. 11-114 being “A By-law to Designate the Affordable Community Improvement Project Area” pursuant to Section 28(2) of the Planning Act, was passed by Council on the 12th day of September, 2011; and

WHEREAS sections 365.1(2) and 365.1(16) of the Municipal Act, S.O. 2001, c.25 provides that the Council of a Municipality may pass a by-law to cancel all or a portion of taxes for municipal purposes, levied on a specified eligible property; and

WHEREAS Moloney Project Development Corporation proposes to develop an affordable rental project for seniors located at 21 Barnardo Avenue, within the Community Improvement Plan area; and

WHEREAS Council deems it expedient to cancel a portion of taxes for municipal purposes levied on the lands municipally known as 21 Barnardo Avenue;

NOW THEREFORE THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS AS FOLLOWS:

A portion of the taxes for municipal purposes levied on the lands municipally known as 21 Barnardo Avenue, Peterborough is hereby cancelled, pursuant to the terms and conditions stipulated in the Affordable Housing Project Facility Agreement entered into between the Corporation of the City of Peterborough and Moloney Project Development Corporation.

By-law read a first, second and third time this 10th day of December, 2012.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk