WHEREAS Section 142.(1) of the Electricity Act, 1998 states that one or more municipal corporations may cause a corporation to be incorporated under the Business Corporations Act for the purpose of generating, transmitting, distributing or retailing electricity.

AND WHEREAS Section 142.(4) of the Electricity Act, 1998 states the municipal corporation or corporations that incorporate a corporation pursuant to Section 142.(1) shall subscribe for all the initial shares issued by the corporation that are voting securities.

AND WHEREAS Section 142.(5) of the Electricity Act, 1998 states that the municipal corporation may acquire, hold, dispose of and otherwise deal with shares of a corporation incorporated pursuant to this section that carries on business in the municipality.

AND WHEREAS at its meeting held October 21, 2013, Council of the City of Peterborough resolved:

a) That in order to better position Peterborough Utilities Inc. when applying for future renewable electricity contracts with the Ontario Power Authority under the Feed-In-Tariff Program:

   i) A by-law be passed authorizing the City of Peterborough to create a new corporation, entitled “Peterborough Solar Projects Corporation” as permitted under the Electricity Act,

   ii) And that at incorporation 100% of the initial voting shares be owned by the City, and after incorporation the ownership be amended so the City retain a direct economic non-voting interest of 51% of the company equity and Peterborough Utilities Inc. own 100% of the voting interest and 49% of the equity.

b) If the application(s) to the Feed-In-Tariff 3.0 program are successful, the Mayor and the Clerk be authorized to enter into agreements with Peterborough Utilities Inc. based on terms and conditions that meet the approval of the City Solicitor and the Chief Administrative Officer.

THE CORPORATION OF THE CITY OF PETERBOROUGH BY THE COUNCIL THEREOF HEREBY ENACTS THE FOLLOWING:

1. That City staff be authorized to take all necessary steps to create a new Company entitled “Peterborough Solar Projects Corporation” (PSPC),

2. And at incorporation 100% of the initial voting shares of PSPC be owned by the City, and after incorporation staff be authorized to take all appropriate steps to amend the ownership of PSPC so the City retains a direct economic non-voting interest of 51% of PSPC equity and Peterborough Utilities Inc. own 100% of the voting interest and 49% of the equity of PSPC.
3. If the application(s) submitted by the PSPC to the Feed-In-Tariff 3.0 program are successful, the Mayor and the Clerk be authorized to enter into agreement(s) with Peterborough Utilities Inc. based on terms and conditions that meet the approval of the City Solicitor and the Chief Administrative Officer.

By-law read a first, second and third time this 21st day of October, 2013.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) John Kennedy, City Clerk