The Corporation of the City of Peterborough

By-Law Number 17-087

Being a By-law to provide consent to Peterborough Housing Corporation for the acquisition of 572 Crystal Drive, in the City of Peterborough, in the County of Peterborough from Sunshine Homes Non-Profit Inc.

Whereas Part IV of the Housing Services Act, 2011 provides that The Corporation of the City of Peterborough has a dual role as the Sole Shareholder and Service Manager in connection with Peterborough Housing Corporation;

And Whereas The Corporation of the City of Peterborough, as Service Manager, may grant consent to housing providers to sell, transfer, mortgage or redevelop social housing properties;

And Whereas The Corporation of the City of Peterborough, in its capacity as sole legal and beneficial shareholder, provided a Shareholder Direction and Declaration to Peterborough Housing Corporation dated October 3, 2016 for the purpose of restricting the powers of the Directors to manage or supervise the management of the business and affairs of Peterborough Housing Corporation;

And Whereas Peterborough Housing Corporation is seeking consent from the Council of The Corporation of the City of Peterborough for the acquisition of 572 Crystal Drive, in the City of Peterborough, in the County of Peterborough, from Sunshine Homes Non-Profit Inc.;

Now Therefore, The Corporation of the City of Peterborough by the Council thereof hereby enacts as follows:

1. That pursuant to Section 162(2) of the Housing Services Act, 2011, The Corporation of the City of Peterborough, as Service Manager, hereby consents to the acquisition by Peterborough Housing Corporation of 572 Crystal Drive, in the City of Peterborough, in the County of Peterborough from Sunshine Homes Non-Profit Inc.;

2. That pursuant to Article 5.3 of the Shareholder Direction, The Corporation of the City of Peterborough consents to the acquisition of 572 Crystal Drive, in the City of Peterborough, in the County of Peterborough for the purchase price of $2.00 plus the assumption of the current mortgage assigned to the property of approximately $3,000,000.00;

3. That The Corporation of the City of Peterborough, as Service Manager, request that the Ministry of Housing make a regulation under the Housing Services Act, 2011, to exempt the transfer from the application of tax under the Land Transfer Tax Act; and
4. That the Mayor and Clerk are hereby authorized to execute an amendment to the Renewable Energy Initiative Program Loan Agreement between The Corporation of the City of Peterborough and Sunshine Homes Non-Profit Incorporated to add the new owner, Peterborough Housing Corporation and to execute any other documents ancillary to the acquisition of 572 Crystal Drive by Peterborough Housing Corporation and to affix the seal of the Corporation thereto.

(Sgd.) Daryl Bennett, Mayor

(Sgd.) Natalie Garnett, Deputy City Clerk