

THE CORPORATION OF THE CITY OF PETERBOROUGH

BY-LAW NUMBER 05-160

BEING A BY-LAW TO AUTHORIZE A LOAN OF UP TO \$4,700,000 TO PETERBOROUGH HOUSING CORPORATION, TO PROVIDE BRIDGE FINANCING FOR THE CONSTRUCTION OF THE WOOLLEN MILL FACILITY REDEVELOPMENT PROJECT

WHEREAS at its meeting held May 24, 2005, Council resolved to provide a loan of up to \$4,700,000 to Peterborough Housing Corporation (PHC), under certain conditions as set out in Report FAFS05-022, dated May 16, 2005 prepared by the Director of Finance and Administrative Services to provide the funds necessary to cash flow the construction of the Woollen Mill facility redevelopment project;

NOW THEREFORE the Council of the Corporation of the City of Peterborough enacts the following:

1. That the City of Peterborough provide up to \$4,700,000 million bridge financing required during the construction period for the PHC Woollen Mill Project.
2. That a promissory note be prepared and signed for each advance payment made to PHC which will bear a flexible interest rate based on the Royal Bank daily prime rate less 0.50%, compounded monthly, and which will become due and payable to the City of Peterborough, together with accumulated interest when construction is complete and the take out mortgage can be secured.
3. That this By-law shall come into force and effect on the date of passage.

By-law read a first and second time this 8th day of August, 2005

By-law read a third time and finally passed this 8th day of August, 2005

(Sgd.) Sylvia Sutherland, Mayor

(Sgd.) Leigh Doughty, Deputy Clerk