

Bill No. 520  
2021

By-law No. A.- \_\_\_\_\_ - \_\_

A by-law to ratify and confirm the Resolution of the Shareholder of London & Middlesex Community Housing Inc.

WHEREAS London & Middlesex Community Housing Inc. is incorporated under the *Business Corporations Act*, R.S.O. c. B.16 (the “BCA”);

AND WHEREAS subsection 104(1)(b) of the BCA provides that a resolution in writing dealing with all matters required by the BCA to be dealt with all matters required by the BCA to be dealt with at a meeting of shareholders, and signed by the shareholders or their attorney authorized in writing to vote at the meeting, satisfies all the requirements of the BCA relating to that meeting of shareholders;

AND WHEREAS The Corporation of the City of London provide that a municipality has the capacity, rights, powers and privileged of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS subsection 5(3) of the *Municipal Act*, 2001 provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS subsection 5(3) of the *Municipal Act*, 2001 provides that a municipal power shall be exercised by by-law;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Resolution of the Shareholder of London & Middlesex Community Housing Inc. (attached as Schedule I) to approve the borrowing under the Credit Agreement among London & Middlesex Community Housing Inc., the Corporation of the City of London, and Canada Mortgage Housing Corporation and the Operating Agreement among the Canada Mortgage Housing Corporation, London & Middlesex Community Housing Inc. and The Corporation of the City of London, and the granting of security under the Account Security Agreement between London & Middlesex Community Housing Inc. and Canada Mortgage Housing Corporation is hereby ratified and confirmed.
2. The Mayor and Clerk are authorized to execute the Resolution of the Shareholder ratified and confirmed under section 1 of this by-law.
3. This by-law comes into force and effect on the day it is passed.

PASSED in Open Council on November 16, 2021

Ed Holder  
Mayor

Catharine Saunders  
City Clerk

First Reading – November 16, 2021  
Second Reading – November 16, 2021  
Third Reading – November 16, 2021

Schedule "I"

London & Middlesex Community Housing Inc.

(the "Corporation")

WHEREAS subsection 104(1)(b) of the *Business Corporations Act* (Ontario) ( the "Act") provides that a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders, and signed by all the shareholders or their attorneys authorized in writing entitled to vote at its meeting, satisfies all the requirements of the Act relating to that meeting of shareholders;

The following special resolution, signed by the sole shareholder of the Corporation entitled to vote thereon, is hereby passed pursuant to the Act.

AND WHEREAS pursuant to section 6.4(a)(i) of the Declaration of the Sole Shareholder by The Corporation of the City of London, LMHC shall not create any debt without the approval of the Shareholder;

NOW THEREFORE BE IT RESOLVED AS A RESOLUTION THAT:

1. The Shareholder approves the creation of debt created by the Credit Agreement, attached as Schedule 1 and Operating Agreement, attached as Schedule 2 ("Agreements") between the Canada Mortgage Housing Corporation, the London & Middlesex Community Housing Inc. and The Corporation of the City of London, and the granting of security under the Account Security Agreement

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**The Corporation of the City of London**

By:

\_\_\_\_\_  
Ed Holder  
Mayor

By:

\_\_\_\_\_  
Catharine Saunders  
City Clerk