

Bill No. 3
2022

By-law No. A.- ____ - ____

A by-law to delegate authority to the City Treasurer and City Solicitor to approve Contribution Agreements between The Corporation of the City of London and Vision SoHo Alliance members and to authorize the Mayor and Clerk to execute the Contribution Agreements.

WHEREAS subsection 5(3) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 8 of the *Municipal Act, 2001* provides that powers of a municipality shall be interpreted broadly so as to confer broad authority on a municipality to govern its affairs as it considers appropriate and to enhance the municipality's ability to respond to issues;

AND WHEREAS section 9 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 107(1) of the *Municipal Act, 2001* authorizes a municipality to make a grant on such terms as to security and otherwise as the council considers appropriate to any person, group or body for any purpose that the council considers to be in the interests of the municipality;

AND WHEREAS subsection 107(2) of the *Municipal Act, 2001* provides that the power to make a grant includes the power to make a grant by way of loan and to charge interest on the loan;

AND WHEREAS the Municipal Council of The Corporation of the City of London approved a conditional grant of \$11,200,000 to provide up to 400 affordable housing units in a proposed development with Vision SoHo Alliance members;

AND WHEREAS Civic Administration was directed to develop Contribution Agreements with Vision SoHo Alliance members, subject to submission of additional financial and project information from Vision SoHo Alliance;

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

1. The City Treasurer and City Solicitor are authorized to approve the Contribution Agreements between The Corporation and Vision Soho Alliance members in an amount not to exceed \$11,200,000.00 in the aggregate.
2. The Mayor and City Clerk are authorized to execute the Contribution Agreements approved by the City Treasurer and City Solicitor pursuant to the authority delegated to them under section 1 of this by-law.

This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on December 7, 2021.

Ed Holder
Mayor

Catharine Saunders
City Clerk

First Reading – December 7, 2021
Second Reading – December 7, 2021
Third Reading – December 7, 2021