

Corporation of the County of Grey By-Law 5109-21

A By-law to Authorize the Warden and Clerk to Execute a Short-Term Loan Agreement Between the Corporation of the County of Grey and the Owen Sound Housing Company

WHEREAS Section 8 of the *Municipal Act*, 2001, as amended, provides that a municipality has the authority to govern its affairs as it considers appropriate and enables the municipality to respond to municipal issues;

AND WHEREAS Section 107 of the *Municipal Act*, 2001 provides that a municipality may make grants to any person, group or body, including a fund, within or outside the boundaries of the municipality for any purpose that council considers to be in the interests of the municipality;

AND WHEREAS the power to make a grant includes the power to make a grant by way of a loan and to charge interest on the loan;

AND WHEREAS the Council of the County of Grey adopted the recommendations of the Committee of the Whole minutes dated January 28, 2021 approving waiving its Non-Profit Short Term Loan Policy and entering into a short term construction loan agreement with the Owen Sound Housing Company to further the development of the “Odawa Heights” affordable housing units;

NOW THEREFORE BE IT RESOLVED THAT THE COUNCIL OF THE CORPORATION OF THE COUNTY OF GREY HEREBY ENACTS AS FOLLOWS:

1. The Non-Profit Short Term Loan Policy be waived during Phase 3 of the “Odawa Heights” affordable housing development in order to provide a Short Term Loan to the Owen Sound Housing Company;
2. The Warden and Clerk are hereby authorized and directed to execute, and the Clerk to affix the Corporate seal thereto, the Non-Profit Short Term Loan Agreement with the Owen Sound Housing Company for a loan in the amount of \$4,000,000 for a maximum of a two years term with an interest payable at an annual rate of 2.00%;
3. The Agreement referred to in Clause 2 forms and becomes part of this By-law.
4. The execution of these documents is deemed to be in the interest of the County of Grey.
5. This By-law shall come into force and effect upon the final passing thereof.

ENACTED AND PASSED this 25th day of February, 2021.

WARDEN: Selwyn Hicks

CLERK: Heather Morrison