

By-law 2017-69

**A By-law of the City of Greater Sudbury to Authorize the
City of Greater Sudbury to Enter into an Agreement
with Perry + Perry Developments Inc.**

Whereas the Ministry of Municipal Affairs and Housing from time to time develops programs to support affordable housing, through which funding is provided to municipalities in accordance with program guidelines;

And Whereas Council for the City of Greater Sudbury has entered into agreements and related documents with the Ministry of Municipal Affairs and Housing to participate in such programs, and into agreements and related documents with third parties to implement the programs;

And Whereas Council for the City of Greater Sudbury contributed funds to Perry + Perry Developments Inc. for the development of an affordable housing project municipally known as 20 Hill Street, Lively;

And Whereas Council for the City of Greater Sudbury has provided its consent under a Contribution Agreement with Perry + Perry Developments Inc., to the construction of an extension to the existing building at 20 Hill Street, Lively, in order to construct new market rent units and further authorized the postponement of the City's existing security to additional funding for the construction of the market rent extension;

Now therefore the Council of the City of Greater Sudbury hereby enacts as follows:

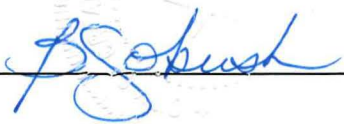
1. The Manager of Housing Services is hereby authorized to execute agreements and all amendments thereto, all renewals and other related documents, with Perry + Perry Developments Inc., its other lenders, and other parties, security postponements and to amend existing or take new security as required to protect the City's interest and to postponement or discharge such security from time to time as may be required, for the purposes of permitting the extension to proceed, to postpone the City's security to a third position, and acquire appropriate security against all the affected lands, as related to the affordable housing development constructed by Perry + Perry Developments Inc., and municipally known as 20 Hill Street, Lively, now described as PIN 73377-1554 (LT) and PIN 73377-1566 (LT).

2. This by-law shall come into full force and effect upon passage.

Read and Passed in Open Council this 11th day of April, 2017



Mayor



Deputy
Clerk