

BY-LAW NO. 111-2020

A BY-LAW OF THE CORPORATION OF THE TOWN OF CARLETON PLACE TO AUTHORIZE THE SIGNING OF THE TERM SHEET AND A PHASING AND DEFERRAL AGREEMENT BETWEEN 1470424 ONTARIO INC. AND THE CORPORATION OF THE TOWN OF CARLETON PLACE.

WHEREAS Section 5.3 of the Municipal Act, 2001 (S.O. 2001, c.25) authorizes that municipal powers, including municipality's capacity, rights, powers and privileges under Section 9, shall be exercised by by-law unless the municipality is specifically authorized to do otherwise;

AND WHEREAS Section 9 of the Municipal Act, 2001 (S.O. 2001, c.25), 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 the Council of the Town of Carleton Place deems it expedient to enter into the term sheet, phasing and deferral agreement and any other agreements, amendments or documents required to enact the conditions of the Term Sheet with 1470424 Ontario Inc. which outline phasing and deferral of payments under the cost sharing agreement for infrastructure works south of Highway 7

NOW THEREFORE the Council of the Corporation of the Town of Carleton Place enacts as follows:

1. **SHORT TITLE**

This By-Law is short titled "Term Sheet and Phasing and Deferral Agreement"

2. **AGREEMENT**

- (a) **THAT** the Mayor and Clerk shall be and are hereby authorized on behalf of the Corporation of the Town of Carleton Place to enter into the term sheet, phasing and deferral agreement and any other agreements, amendments or documents required between the Corporation of the Town of Carleton Place and 1470424 Ontario Inc. to allow for phasing and deferral of payments under the cost sharing agreement for infrastructure works south of Highway 7.
- (b) **THAT** the Clerk shall be and is hereby authorized to affix the corporate seal of the Corporation of the Town of Carleton Place to the said agreement.

READ A FIRST TIME, SECOND TIME AND A THIRD TIME AND FINALLY PASSED THIS 8TH DAY OF DECEMBER, 2020.

Doug Black, Mayor

Stacey Blair, Clerk