

PEEL HOUSING CORPORATION

BY-LAW 2-2019

A by-law respecting the borrowing of money by Peel Housing Corporation, and to repeal By-law No. 2 enacted December 14th, 2006.

1. Definitions: In this by-law, unless the context otherwise requires:

- (a) "Articles" means the articles of arrangement of the Corporation as amended or restated from time to time;
- (b) "Board" means the board of directors of the Corporation;
- (c) "Corporation" means Peel Housing Corporation;
- (d) "Directors" means the duly elected or appointed directors of the Corporation;
- (e) "HSA" means *Housing Services Act, 2011*, S.O. 2011, Chapter 6 or any successor statute, as amended or replaced from time to time, and the regulations thereunder;
- (f) "OBCA" means the *Business Corporations Act (Ontario)*, R.S.O. 1990 c.B.16 or any successor statute, as amended or replaced from time to time, and the regulations thereunder;
- (g) "Officers" means an officer of the Corporation;
- (h) "Shareholder" means The Regional Municipality of Peel acting as the sole shareholder and owner of Peel Housing Corporation; and
- (i) "Shareholder Direction" means the written declaration by the Shareholder dated December 13, 2018, as may be amended, revised or superseded from time to time.

2. In addition to, and without limiting such other powers which the Corporation may by law possess, and subject to and to the extent permitted by the HSA, OBCA, the Shareholder Direction, and the Articles of the Corporation, the Directors may without authorization of the Shareholder:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure the performance of an obligation; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The words "debt obligation" as used in subparagraph (b) above mean a bond, debenture, note or other similar obligation or guarantee of such an obligation of the Corporation, whether secured or unsecured.

3. The Directors may from time to time by resolution delegate the powers conferred on them by paragraph 2 of this by-law to a Director, a committee of Directors or an Officer of the Corporation.

4. The power hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purpose of the Corporation possessed by its Directors or Officers independently of a borrowing by-law.

5. Upon this By-law 2-2019 coming into force, By-law No.2 (enacted December 14, 2006), is repealed, provided that such repeal shall not affect its previous operation, or the validity of any act done, or any right, privilege, obligation or liability acquired or incurred pursuant to By-law No.2 prior to its repeal. The validity of resolutions of the Shareholder or the Board with continuing effect passed under the repealed By-law No.2 shall continue, except to the extent inconsistent with this By-law 2-2019.

Enactment

ENACTED by the Board this 5th day of June, 2019.

Catherine Matheson
Chair

Kathryn Lockyer
Secretary

Confirmation by the Shareholder

CONFIRMED by the Shareholder this 27th day of June, 2019.

Nando Iannicca
Regional Chair