

Motion

Agenda Number: 20.4.
Date: July 11, 2024

Moved by **Councillor Horneck**
Seconded by _____

Whereas Bill 112 and Bill 185 have created uncertainty for investors who continue to express concerns over participating in Peel debt issuance pending further clarification with respect to the outcome of the Province's review of Regional services;

And whereas, Regional Council wishes to mitigate the concerns of investors that the Transition Board and Minister of Municipal Affairs and Housing could modify, prohibit or terminate financial commitments made by Peel Region as a result of the enactment of the *Hazel McCallion Act (Peel Restructuring), 2023*;

Therefore, be it resolved:

1. That the Regional Chair, on behalf of Regional Council, write a letter to the Minister of Municipal Affairs and Housing:
 - a. advocating for clarification to reassure investors that there will be no impact to existing debt outstanding and or any future debt issuance; and,
 - b. requesting that the Transition Board and Minister confirm that they will not exercise any authority to unwind, disrupt, or otherwise alter debt issuance currently made or to be entered into by Peel in the future; and
2. That, until such time that the Region can efficiently return to the capital markets, the Minister of Municipal Affairs and Housing arrange interim financing by October 2024 in an amount of \$450 million to Peel to support standard business continuity and the large capital requirements related to housing enabling infrastructure, Peel Regional Police facilities and local municipal borrowing requirements.