

Legislation Details (With Text)

File #:	15-G-199	Version:	1	Name:	
Type:	Staff Report	Status:		Carried	
File created:	9/23/2015	In control:		City Council	
On agenda:	10/5/2015	Final action:		10/5/2015	
Title:	MERGER OF POWERSTREAM, ENERSOURCE AND HORIZON AND ACQUISITION OF HYDRO ONE BRAMPTON				

1. That The Corporation of the City of Barrie approve the Barrie Hydro Holdings Inc. (BHHI) Board's recommendation that PowerStream Holdings Inc. (PowerStream) enter into a three way merger with Enersource Corporation (Enersource) and Horizon Holdings Inc. (Horizon) and then proceed to acquire Hydro One Brampton Networks Inc. (Hydro One Brampton), subject to the identical conditions set out by BHHI as identified in Appendix "A" to Staff Report CCS002-15.
2. That an equity injection of up to \$28.6 million, to be provided to MergeCo to finance BHHI's share of the purchase of Hydro One Brampton, be approved.
3. That the equity injection of up to \$28.6 million be financed in the following manner:
 - a) Through the proceeds of a 10% sale of BHHI to a third party and the balance through available cash in BHHI, and by a partial redemption of the City's Promissory Note with BHHI for \$20 million (and BHHI's promissory note with Powerstream); or
 - b) In the event that a sale of 10% of BHHI does not transpire, financing be provided by the redemption of the City's Promissory Note with BHHI for \$20 million (and BHHI's promissory note with Powerstream); available cash in the BHHI, and finally, by cash investment of up to \$8.6 million from the City's current cash and investment portfolio.
4. That the Mayor and City Clerk be authorized to execute all agreements, documents, notices, articles, certificates under or in connection with the proposed merger and acquisition in a form satisfactory to the City Solicitor and City staff be authorized to take any action necessary in respect of the foregoing. (CCS002-15) (File: L00)

Councillor, M. McCann declared a potential pecuniary interest on the foregoing matter as he is considering expanding his company's current residential solar business into commercial solar transactions. He did not participate in discussion or vote on the matter. He left his seat at the Council table and remained in the Huronia Room.

Sponsors:

Indexes:

Code sections:

Attachments: 1. CCS002-150928.pdf, 2. Merger Presentation.pdf

Date	Ver.	Action By	Action	Result
10/5/2015	2	City Council	Adopted	Pass
9/28/2015	1	General Committee	recommended for adoption (Section "E")	

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