

EXTRACT OF DRAFT MINUTES 40
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
28 JUNE 2022

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 40 COMITÉ DES
FINANCE ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 28 JUIN 2022

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7. BROWNFIELD GRANT APPLICATION – 1330, 1340 AND 1346 BANK STREET, AND 2211 RIVERSIDE DRIVE

CAPITAL (17)

REPORT RECOMMENDATIONS

That Finance and Economic Development Committee recommend Council:

- 1. Approve the Brownfield Redevelopment Grant application submitted by 2155965 Ontario Inc. and Capital City Shopping Centre Limited, owner of the property at 1330, 1340 and 1346 Bank Street, and 2211 Riverside Drive, for Rehabilitation Grant under the Brownfield Redevelopment Community Improvement Plan (2015), not to exceed a total of \$555,593 for which the grant payment period will be phased over a maximum of ten years of development, subject to the establishment of, and in accordance with, the terms and conditions of the Brownfield Redevelopment Grant Agreement; the maximum deferral of Development Charges of \$472,254 under the Development Charge Deferral Program; and the estimated contribution of \$104,156 towards the Municipal Leadership Strategy fund;**

- 2. Delegate the authority to the General Manager, Planning, Real Estate and Economic Development, to execute a Brownfield Redevelopment Grant Agreement with 2155965 Ontario Inc. and Capital City Shopping Centre Limited, establishing the terms and conditions governing the payment of the grant for the redevelopment of 1330, 1340 and 1346 Bank Street, and 2211 Riverside Drive, to the satisfaction of the General Manager, Planning, Real Estate and Economic Development Department, the City Solicitor and the Chief Financial Officer.**

During the Consent portion of the Agenda, Stephen Willis, General Manager of Planning, Real Estate and Economic Development responded to a question regarding whether proof that the property would not be developed is provided in the application. He advised that a renewal report on the Brownfield Grant Application process would be considered in the next term of Council.

After discussion, the Committee CARRIED this report as presented.