

EXTRACT OF DRAFT MINUTES 12
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
9 MARCH 2020

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 12
COMITÉ DES FINANCES ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 9 MARS 2020

BROWNFIELD GRANT PROGRAM APPLICATION – 1545 BANK STREET

ACS2020-PIE-PS-0025

ALTA VISTA (18)

REPORT RECOMMENDATIONS

That Finance and Economic Development Committee recommend Council:

- 1. Approve the Brownfield Rehabilitation Grant application submitted by 10773883 Canada Inc., FED Development Inc., owner of the property at 1545 Bank Street, for a Rehabilitation Grant under the Brownfield Redevelopment Community Improvement Plan Program not to exceed a total of \$161,345 for which the grant payment period will be phased over a maximum of 10 years of development, subject to the establishment of, and in accordance with, the terms and conditions of the Brownfield Redevelopment Grant Agreement;**
- 2. Delegate the authority to the General Manager, Planning, Infrastructure and Economic Development, to execute a Brownfields Redevelopment Grant Agreement with 10773883 Canada Inc., FED Development Inc., establishing the terms and conditions governing the payment of the grant for the redevelopment of 1545 Bank Street, to the satisfaction of the General Manager, Planning, Infrastructure and Economic Development Department, the Innovative Client Services and the City Treasurer.**

During the consent portion of the agenda, Councillor Cloutier introduced the following motion:

FEDC MOTION N°. 2020 4/12

Moved by Councillor J. Cloutier

WHEREAS the report for the Brownfield Grant Program Application – 1545 Bank Street seeks approval of a Brownfield Rehabilitation Grant for the property at 1545 Bank Street; and

WHEREAS the report was published missing the Financial Implications section;

THEREFORE BE IT RESOLVED that the Finance and Economic Development Committee recommend Council add the following paragraph to the Financial Implications section of the report

“The maximum grant under the 2015 Brownfield Redevelopment Community Improvement Plan Program is \$161,345. In addition, the estimated Municipal Leadership Strategy contribution is \$36,940, for a total requirement of \$198,285. Budget authority requirements will be brought forward through the annual budget process. Development Charges of \$143,290 are eligible for deferral under the Development Charge Deferral Program. Deferred DCs would be subject to interest.”

CARRIED

The Committee CARRIED the report recommendations as amended by FEDC Motion N°. 2020 4/12.