

EXTRACT OF DRAFT MINUTES 31  
FINANCE AND ECONOMIC  
DEVELOPMENT COMMITTEE  
3 OCTOBER 2017

EXTRAIT DE L'ÉBAUCHE DU  
PROCÈS-VERBAL 31  
COMITÉ DES FINANCE ET DU  
DÉVELOPPEMENT ÉCONOMIQUE  
LE 3 OCTOBRE 2017

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REHABILITATION GRANT PROGRAM – 890-900 BANK STREET

ACS2017-CCS-FED-0015

CAPITAL (17)

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**Motion No. 31/1**

Moved by: Councillor K. Egli

**That the Rules of Procedure be suspended, due to the fact that the brownfield application for 890-900 Bank Street is due to expire, to consider the following motion.**

CARRIED

**Motion No. 31/2**

Moved by: Councillor K. Egli

**WHEREAS Council on March 25, 2015 approved, pursuant to the Brownfields Program, the provision of tax assistance/development charge relief in respect of 890-900 Bank Street; and**

**WHEREAS, pursuant to Council's policy, the tax assistance portion of the program ceases if any portion of the subject property is sold; and**

**WHEREAS there is a pending new development proposal for a commercial development on the ground floor and a seniors home facilities on the floors above; and**

**WHEREAS a third party desires to purchase the Seniors Home facility; and**

**WHEREAS no change in the level of funding is being requested; and.**

**WHEREAS the development of this portion of the site will bring additional**

taxable assessment to the City;

**THEREFORE BE IT RESOLVED THAT 890-900 Bank Street be permitted to apply the Rehabilitation Grant Program to this development instead of the Property Tax Assistance Program for the Tax Assistance components of the Brownfields Program approved on March 25, 2015, in FEDC Report 2A, Item 3, in order to allow the Seniors Home Facility to be conveyed to another person.**

CARRIED