



Title: Amendment to Tax Increment Grant Agreement Phase I
Trigger Date for Exolon Lands
Report Number: DES2017-27
Meeting Date: Tuesday, April 04, 2017
Report Prepared: Monday, March 6, 2017

RECOMMENDATION(S):

1. That the existing Tax Increment Grant Agreement between the City of Thorold and Thorold Park Redevelopment Inc. and Associated Brownfields Inc. be amended to reflect new a new trigger date of December 21, 2018 for the Phase I lands, be supported.
2. That a By-law authorizing the execution of the amending Tax Increment Grant Agreement be presented for approval at this evening's Special Council meeting.

REPORT:

The former Exolon property has undergone extensive remediation to support future residential development now known as Artisan Ridge. The City had received a letter from LandX dated January 23, 2017 on behalf of Thorold Park Redevelopment Inc. and Associated Brownfields Inc. requesting an amendment to the existing Tax Increment Grant Agreement (TIG) to permit a revised trigger date for the Phase I lands of December 21st, 2018. The request is necessary due to the timing of the Artisan Ridge Subdivision approval and commencement of construction. The request to amend the agreement has been proposed since the approvals process for the Artisan Ridge development has been unpredictable and an approval has yet to be achieved.

LandX has indicated that Phases II and III will be subject to the 2016 Community Improvement Plan which they intend on applying for at a later date.

CONCLUSION:

Staff considers the request to amend the existing TIG agreement trigger date for Phase I to December 21, 2018 to be reasonable as it remains in the spirit of the original agreement and does not extend the agreement beyond the original agreed upon expiry year of 2028. The City should be open to discussions for future phases through new Tax Increment Financing Agreements (TIF – as renamed in the 2016 CIP) at the appropriate time when circumstances change and development proceeds.

BUDGETARY STATUS:

2018 CIP budget will be reviewed in 2017. No change at this time.

STRATEGIC PLAN:

Well-planned and sustainable development.

ATTACHMENTS:

Appendix A – Request by LandX to amend trigger date.

PREPARED BY: “original signed” Eldon Darbyson, Senior Planner

SUBMITTED BY: “original signed” Manoj Dilwaria, Director of Development and Engineering Services

APPROVED BY: “original signed” Maria Mauro, Acting Chief Administrative Officer



January, 23rd 2017

City of Thorold
P.O. Box 1044
3540 Schmon Pkwy
Thorold, ON. L2V 4A7

Attention: Eldon Darbyson, Senior Planner, Planning and Building Services.

**Re: Tax Increment Grant (TIG) Agreement between Thorold Park Redevelopment Inc., Associated Brownfields Inc. and The Corporation of the City of Thorold for 181 Queen Street and 1686 Beaverdams Road.
Formal Request for Amendment to the TIG Agreement for Phase 1**

LANDx DEVELOPMENTS LTD. as representatives of Thorold Park Redevelopment Inc. and Associated Brownfields Inc., is on their behalf hereby requesting a formal amendment to Section 2.3 of the Tax Increment Based Grant Program ("TIG") Agreement for 181 Queen Street and 1686 Beaverdams Road, also known as the Artisan Ridge Development.

Thorold City Council approved financial assistance for Thorold Park Redevelopment Inc. and Associated Brownfields Inc. for the Artisan Ridge Development under the TIG program on February 12th 2012. As per the terms of the agreement, the development of Artisan Ridge was to be divided into three phases, each with its own year for commencement. The TIG Commencement Year for Phase I of the proposed development is currently set for 2017.

The applicants would like to hereby request a formal extension of the TIG Commencement Year for Phase I of the development until December 21st, 2018.

In order to avoid conflict with bonus restrictions and regulations at the municipality, the developer will be submitting a new application for the balance of the site under the current Thorold CIP tax increment program.

Should you require additional information or have questions, please contact our office.

Kind regards
LANDx DEVELOPMENTS LTD.

Timothy Collins
President

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