

The Corporation of the City of Thorold

By-law No. 105-2021

Being a by-law to assign the Tax Increment Grant Agreement for the lands known as 181 Queen Street and 1686 Beaverdams Road from Downing Street (Artisan Ridge) Inc. to Downing Street Associates Inc.

Whereas Thorold Park Redevelopment Inc. amalgamated with Associated Brownfields Inc. and in April of 2017, the lands known as 181 Queen Street and 1686 Beaverdams Road were transferred to Downing Street (Artisan Ridge) Inc.; and

Whereas Section 7.3 of the Tax Increment Grant Agreement requires the City's consent to assign (transfer) the TIG payments to another party and requires the Assignee to enter into an agreement to assume all of the Assignor's obligations under the TIG Agreement; and

Whereas Council approved report PDS2020-17 on April 21, 2020 authorizing the approval of the assignment of the Tax Increment Grant (TIG) Agreement for 181 Queen Street and 1686 Beaverdams Road (Artisan Ridge Subdivision) from Associated Brownfields Inc. to Downing Street (Artisan Ridge) Inc.; and

Whereas Associated Brownfields Inc. and Downing Street (Artisan Ridge) Inc. have prepared and signed an agreement transferring the TIG Agreement to Downing Street Associates Inc.; and

Whereas Council approved report PDS2021-40 on October 5, 2021 authorizing the approval of the assignment of the Tax Increment Grant (TIG) Agreement for 181 Queen Street and 1686 Beaverdams Road (Artisan Ridge Subdivision) from Downing Street (Artisan Ridge) Inc. to Downing Street Associates Inc.; and

Whereas Council through approval of report PDS2021-40 has directed staff to prepare a bylaw authorizing the Mayor and Clerk to sign the assignment.

Now therefore, the Council of The Corporation of the City of Thorold enacts as follows:

1. That the Mayor and Clerk be authorized to sign the 'Acknowledgement and Agreement' attached as Appendix I authorizing the approval of the assignment of the Tax Increment Grant (TIG) Agreement for 181 Queen Street and 1686 Beaverdams Road (Artisan Ridge Subdivision) from Downing Street (Artisan Ridge) Inc. to Downing Street Associates Inc.

Read a first, second and third time and finally passed by Council this 5th day of October, 2021.

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Terry Ugulini, Mayor

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Joanne Hyde, City Clerk